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World News

Gorbachev offers peace talks on Yugoslavia

Soviet president Mikhail Gorbachev intervened in the Yngoslav crisis by inviting the Serbian and Croatian leaders to Moscow for peace talks next week. Page 18

Yeltsin returns Russian president Boris Yeltsin returned to Moscow after a two-week break in the Black Sea resort of Sochi. Earlier,

a Yeltsin spokesman had denied rumours that the president was ill. South Africa toll rises Violence threatening to stall South African democracy talks claimed another six lives, five of them commuters killed in a roadside ambush east of Johannesburg.

Migrant camps planned Germany's main political par-ties agreed that asylum-seekers will be gathered into large camps (probably former army barracks) and their applications processed within six weeks. Page 18

Cosmonauts return Two Soviet cosmonauts and the first Austrian in space touched down safely in Kazakhstan, successfully completing an eight-day mission.

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- A-10 10.4 %

Channel tunnel 'shame' Britain will be shamed into building a high-speed railway line between London and the Channel much sooner than the UK government indicated, the head of French railways predicted. Page 18

Court clears Gelli

An Italian appeals court cleared Licio Gelli, 72, former head of the banned P-2 masonic lodge, of links to a string of railway bombings between 1973 and 1984, court

Beef fraud inquiry A criminal investigation began in Ireland into suspected fraud

in the beef industry. It follows the seizure of documents at four meat processing plants operated by Europe's biggest beef processor, Goodman Inter-national. Page 2

Belgian police have recovered Peasant Woman Digging, one of three van Gogh paintings stolen from a museum in the Netherlands last year.

Paris day of protest Tens of thousands of striking actors and musicians marched through Paris in defence of social security rules which entitle them to unemployment pay even while working. Nurses and social workers marched for pay rises.

US still owes UN The US has paid more than \$187m of its arrears to the United Nations, but still owes \$344.5m. Page 4

Asian smog puzzle Smog in south-east Asia which has puzzled meteorologists is being blamed on forest fires in Borneo and Sumatra. Volca-

nic dust may be contributing

to the problem. Page 18 Expensive ashtray A bowl used for years as an ashtray fetched £30,800 (\$53,000) at Sotheby's, London.

We<u>ek</u>end

Tomorrow:

Marbella's Mr Big:

the fantastic world

of Jesús Gil (right)

The mama state:

weaning Italians

from the mafia

Business Summary

Bowater to buy 80% of paper group for \$300m

Bowater, biggest US producer of newsprint, is to buy 80 per cent of Great Northern Paper for about \$300m from Georgia-Pacific, the world's biggest paper manufacturer.

The properties being sold include a lumber company, pulp and paper mills in Maine, about 2.1m acres of woodlands and hydroelectric power facilities on the Penobscot river. Page 19

J.P. MORGAN, New Yorkbased banking group, achieved a 79 per cent surge in third-quarter net income to \$373m. Page 19

OVERSEAS investors in the three consortia bidding for Australia's Fairfax newspaper group will be limited to 20 per cent of voting shares, the federal Labor parliamentary cau-cus has decided. Page 21

HAWKER SIDDELEY, UK engineering group facing a \$2.61bn hostile bid from conglomerate BTR, gave details of what it called a "radical restructuring" in the first round of its defence against the bid. Page 20; Lex. Page 18

UNI STOREBRAND, Norway's piggest insurer, confirmed its intention to increase sharply its holding in Skandia, the Swedish insurer. Page 19

PERSTORP, Swedish speciality chemicals and plastics group, reported that annual pre-tax earnings had fallen 52 per cent to SKr308m (\$50m). The company will lift its dividend from SKr4.50 to SKr5. Page 23

HOARE GOVETT: Long-running attempts to arrange a par-tial buy-out of the UK broker owned by Security Pacific bank, the California-based bank, have finally collapsed. The broker must now find another bank to back it or face closure. Page 19

INVESTIGATORS at London's troubled Futures and Options Exchange (Fox) believe they have now uncovered most, if not all, of the potentially illegal dealing by the exchange in its own contracts, and will be able to report fully to the exchange's board today.

INTEL, leading supplier of microprocessor chips to the personal computer industry, reported third-quarter net income of \$202m, or 96 cents a share, against \$172 or 83 cents in the third quarter of 1990. Page 22

MEDEVA, fast-growing UK pharmaceuticals company, is paying \$77m in cash and shares for Adams Laboratories its second US purchase in six months. The deal will give Medeva its first significant marketing presence in the US.

CODELCO, the Chilean state copper corporation, has launched a major investment drive to develop new ore bodies and counter declining production at its existing mines.

BERGESEN, big Norwegian shipowner, said that pre-tax profits for the first eight months of the year slipped to NKr816m (\$123m) from NKr831m in the previous corresponding period. The company also warned of a decline in profits for the year. Page 20

Camdessus urges industrial powers to be more generous IMF sets out debt strategy

By Peter Norman, Economics Correspondent, in Bangkok

THE WORLD'S industrial powers and big banks were yesterday urged to be far more generous to debtor nations by Mr Michel Camdessus, manag-ing director of the Interna-

tional Monetary Fund. Putting forward what amounted to an enhanced debt strategy, he called on the Group of Seven leading industrial countries to grant official debt relief to more middle income indebted countries and urged them to produce "tangi-ble decisions" to ease the debt burden of the poorest develop-

ing countries.

He also sent a plea to official creditors and banks do more to support those developing countries which have large debt burdens, but which so far have avoided rescheduling their

Mr Camdessus, who last month was appointed unop-posed to a second five-year term at the top of the IMF, acted to ease the concerns of many countries in eastern Europe and the developing world which fear that this year's IMF and World Bank annual meetings in Bangkok will be dominated by the problems of the Soviet econ-

In a bravura performance, the managing director told the large industrial countries that dominate the IMF that they must accept big changes and help the developing world. Mr Camdessus' most sensitive proposal was that the

Group of Seven finance ministers may reach a "framework agreement" to deal with some of the Soviet Union's debt problems, US officials said in Bangkok. However, it is understood the G7 has ruled out any rescheduling of Soviet debt, while UK and German reservations may block short term liquidity assistance to deal with the Soviet Union's external payments problems.

should "go the extra mile" and grant other lower middle income countries large-scale debt relief along the lines of that extended in recent months

to Poland and Egypt.

The G7 countries, on the insistence of the US, have tried put a "ring fence" around these two deals. But it is understood that the IMF would like to see nations such as the Philippines and Nigeria benefit from similar arrangements.

In advocating more help for the poorest developing nations, Mr Camdessus threw his weight behind a British plan known as the Trinidad Terms - to cut the official debt burden of many, mainly very poor African countries by two

His plea for the banks and official creditors to help nations that have not rescheduled was motivated primarily by the problems of India. But easing the developing world's debt burdens was not enough, Mr Camdessus



insisted. He also called on the

industrialised countries to reduce trade barriers and complete the Uruguay Round of trade liberalisation talks. Underlining that "financing

Michel Camdessus: decisions needed to ease the debt burden of developing countries pointed out that some 45 developing countries had unilater-ally opened their markets in recent years and it was time for the industrial world to fol-

of the reduction in global tension to channel excessive spending on arms into more productive investment.

Major predicts rise in Tory fortunes

By Philip Stephens, Political Editor, in Blackpool

MR JOHN MAJOR, the British prime minister, will today reassure activists in the ruling Conservative party that the emergence of the UK economy from recession will bring a strong recovery in their politi-cal fortunes before the general election due by mid-1992.

the party's annual conference in Blackpool, Mr Major will to rebuil the government after a week in which its political misforthe bottom of the European exchange rate mechanism.

morning of another fall in Britain's inflation rate to about 4 per cent in October from 4.7 per cent last month as evidence that he has turned the tide of rising prices. strong attack by the opposi

eign exchange markets. Yesterday, however, a series

Polish report links US bank to debt buy-backs

By Christopher Bobinski

AN OFFICIAL Polish report on the activities of Fozz, the coun-try's foreign debt service fund, has identified Dillon Read, the US investment bank, as being involved in secret Fozz operations to buy back debt owed by the country to com-mercial banks.

The buy-back activities were against the terms of a debt restructuring agreement between Poland and its credi-

tor banks. Mr Grzegorz Zemek, former head of the fund, and his dep-nty, Ms Janina Chim, have been arrested on charges of misappropriation of state funds, while Mr Janusz Sawicki, the deputy finance minis-ter responsible for Fozz, has been forced to resign in the wake of the scandal.

The report on the fund, which was ordered to cease its buy-back activities last vear and was later wound up, was undertaken by the Supreme Chamber of Control (NIK), an investigating body, and sent last week to parliament to which NIK is responsbile. A few days later, Mr Wlod-zimierz Panko, the newly appointed NIK chairman, died

in a car accident which has yet to be explained. His death has heightened speculation over the affair.

the affair.

The Fozz operation aimed to buy back Polish debt on the secondary market, where it was trading in early 1989 at some 35 per cant of face value.

The report says Dillon Read signed an agreement with the fund on June 16 1989 to buy back Polish debt and the bank conducted such operations until August 14 1990. until August 14 1990. Fozz had signed a similar agreement with Shearson Leh-

man Hutton on May 16 1989, but the New York bank failed to undertake the operations as agreed and Dillon Read took

Earlier, however, Mr Jay Newman, a director at Shearson Lehman Hutton, had written to the Polish government offering his bank's services in Poland's attempts to reduce its debt. His letter, dated February most loan agreements and restructuring packages it is not permissible for the debtor to buy its debt directly from its holders unless the purchase price is shared by the holders with every creditor ... are however a variety of effec-

Continued on Page 18

Krupp links with Hoesch could lead to full merger By Andrew Fisher in Düsseldorf and Charles Leadbeater in London

has held talks with Hoesch.

FRIED. KRUPP yesterday confirmed it had bought a 24.9 per cent stake in Hoesch, its fellow German industrial group, in a move which could lay the foundations for the creation of a powerful new force in the European steel and englneering industries. Krupp's move is almost cer-

tain to provoke controversy companies openness to foreign investment. Krupp said it was motivated by concern that Hoesch might fall into the hands of a foreign group. The purchase of the stake could pave the way for a

full-scale merger of the two groups' steel and engineering interests with combined turnover of DM28bn (\$16.5bn). The most likely European groups to attempt to link with Hoesch are British Steel, which is keen to reduce its reliance upon the UK market, and

British Steel would not comment officially on whether it

rench state-owned Usinor

But directors report that German steel groups have become increasingly willing to discuss cross-border collaboration in the past six months as the German market has been hit by intense price competition. It is thought that as well as

conducting talks with Hoesch, British Steel has been in disn with Thyssen, the larg est German producer, on areas of collaboration as well as smaller producers such as Klöckner The alliance between Krupp

and Hoesch, combined with the talks underway between other German steel groups and potential foreign partners, could set the scene for a far-reaching restructuring of the German steel industry which accounts for about a third of west European production. Krupp bought its stake in the market for about DM500m holdings were being built up. Mr Gerhard Cromme.

We wanted to prevent any third parties from taking a stake in the company. We believe it is better for a neighbour to do this than someone from a far country". Krupp is based in Essen and Hoesch in Dortmund, both in the Ruhr industrial area. Mr Cromme said that if a

new shareholder bought into vented the two companies real-ising their joint plans for joint activites in engineering, steel, trading and auto components. He gave no details of how a merger would proceed. Progress would also depend on approval from the EC Commission and the Federal Cartel

Office in Berlin. Christopher Parkes adds: Hoesch workers yesterday attacked the "Mafia methods" of Krupp, and claimed thousands would lose their jobs if the deal, dubbed by German unions as a marriage of the elephants, went ahead.

Background, Page 19

Kuwait secures \$5bn loan to pay for reconstruction

KUWAIT yesterday made its debut as a borrower in the international capital markets with a five-year unsecured \$5bn syndicated loan.

eign borrower. It will be used to help cover the cost of recon-struction in the wake of Iraq's

Kuwait's Debt Management Office in London said, The struction projects such as the rebuilding of electricity generatelecommunications, govern-ment offices and hospitals." The Emir of Kuwait recently

of Kuwait may borrow up to \$34bn, of which up to \$25bn may be raised internationally. It is understood that Kuwait will pay a margin of 1/2 percentage point over the London interbank offered rate on the amortised loan. Additional fees may amount to between 0.4 and 0.5 percentage point

While bankers consider the margin of half a percentage point to be rather aggressive, Kuwait hopes that the additional fees will be attractive enough to appeal to interna-tional banks.

been approached The banks are thought to

"It will be quite a task to get the deal done but it will be done" said one senior banker. "The terms are not very gener-

J.P. Morgan, the US bank, is co-ordinating the syndicated loan. More than 20 banks from the US, Japan, Europe and the Middle East which have close relationships with Kuwait have

include Bankers Trust, Chase, Chemical, Citibank, Bank of America and Manufacturers Hanover of the US, and DKB, Mitsubishi, Sumitomo Long-Term Credit Bank and Industrial Bank of Japan. The Kuwaiti loan is regarded as a coup for J.P. Morgan

Krupp's chief executive, said:

decreed that the Central Bank ous but there is a fair amount

The deal is the largest discretionary loan made to a sover-

invasion in August 1990, Mr Ahmad Abdul Qader Mohammad, director of proceeds will be used for recontors, water desalination plants,

MARKETS

New York close: \$1.7153 (1.72)

\$1.7155 (1.717)

SFr2.5425 (2.54)

Y223.5 (223.25)

COLD

£ index 90.3 (90.2)

DM2.905 (2.9025)

STERLING

which recently scooped up a

STOCK INDICES

FT-SE 100; 2,570.8 (-13.3) FT Ordinary; 1,956.4 (-19.3)

FT-A All-Share: 1,241.04 (-0.5%)

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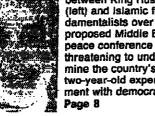
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Kazakhstan: The republics grapple with priva- Dispute with fundamentalists ·2 | threatens Jordanian democracy A row in Jordan



-London .

Unit Trusts

between King Hussein (left) and Islamic fundamentalists over the proposed Middle East peace conference is threatening to undermine the country's two-year-old experiment with democracy

New York: Comex Dec \$361.3 (362.1) \$357.65 (same) N SEA OIL (Argus) Brent Nov \$21.825 (22.125) Stock Marketsworld 37 Chief price changes yesterday: Page 19

DOLLAR New York close: FFr5.778 (5.7545) SFr1.483 (1.478) Y130.35 (129.85) London: DM1.694 (1.691)

5.148% (5.138) 101錢 (102%) yield: 7.961% (7.904)

FT-A World in 145.15 (+0.1) FFr5.77 (5.7575) DJ Ind. Av. 2,976.52 (+30.19) SFr1.482 (1.48) Y130.35 (130) S&P Con \$ index 64.6 (64.8) 380.55 (+3.75) US CLOSING RATES Tokyo: Markets closed Fed Funds: 516 % (518) 3-mo Treasury Bills: LONDON MONEY 3-month Interbank: 1033 (1038) Lifte long gift future: 9433 (9432)

will be seized on by Mr Major

Speaking on the final day of tunes have pushed sterling to

The announcement this

Earlier this week, internal divisions over Europe and a tion Labour party on Mr Major's intentions towards the health service triggered specu-

lation against sterling on for-

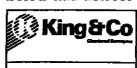
return the ruling party to the political offensive with pledges that the community charge which pays for local service would soon be abolished and that there would be no change in health care funding.

Conference, Page 10; Tory music hall. Page 17

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Rocard brands de Havilland veto 'a crime'

By William Dawkins in Paris

THE European Commission's veto of the Franco-Italian bid for de Havilland, the alling Canadian aircraft-maker. was Canadian aircraft-maker, was condemned yesterday as a "crime against Europe" by Mr Michel Rocard, the former French prime minister.

His statement coincided with demands by the French government and Aérospatiale, the state agressage group, for the

state aerospace group, for the Commission to re-examine the decision, which has outraged

Paris is increasingly questioning the strict general application of EC competition rules and argues that fostering the European aircraft industry is more important than curbing cartels. Mr Rocard followed a similar line, arguing that it was wrong to ban the creation of a dominant position in Europe, given that the aircraft industry faced global rather than regional competition.

Sir Leon Brittan, the competition commissioner, reminded France in an article in Le Monde newspaper yesterday that the Commission was only carrying out its job of transcending narrow national interests to build a stronger

Europe.
The de Havilland affair is the latest example of France's growing discomfiture with aspects of the European Com-munity, underlined by mass demonstrations against farm policy reform and unhappiness over the recent agreement with Tokyo to liberalise car imports. which disrupts our continent, and notably France, hangs largely on the fact that one no longer knows who is deciding for Europe or where it is going to," Mr Rocard wrote in a magazine article.

His statement, his first pub-lic declaration since resigning in May, also marks a signifi-cant step in the pre-election jostling now starting in French politics. Regional polls next March are likely to crystallise the issues on which the gen-eral election will be fought in 1993, in which analysts reckon the governing Socialists, on present showing, will be thrashed. This in turn will influence the presidential elec-

tions in 1995.

The row has allowed Mr Rocard indirectly to criticise Mr Jacques Delors, the Commission president and his increassion president and his increasingly popular main rival for
the Socialist presidential candidacy. Mr Delors was yesterday
demonstrated in an opinion
poll as the left's best potential
presidential candidate, with a
39 per cent score. Mr Rocard
came second with 20 per cent.
The same poll, which was
carried out on the two days

carried out on the two days following the Commission's decision on de Havilland, also indicated that Mr Delors would beat either of the moderate right's most likely candidates, Mr Valéry Giscard d'Estaing and Mr Jacques Chirac, in the second round of a presidential election. Mr Rocard would lose to both Mr Chirac and Mr Gis-

French gas chief attacks Brittan

SIR LEON BRITTAN is jeopardising the development of a world gas market by insisting on opening up Europe to greater competition, in the view of Mr Francis Gutman, president of Gaz de France, the French gas monopoly, writes Michael Bond.

The European Community competition commissioner wrote in August to all EC member states except Germany and Luxembourg demanding that they defend their gas or electricity import and export monopolies. He gave them two months to

Mr Gutman who also heads Eurogas, the European gas industry association, believes EC plans to offer all companies wider access to the Euro-pean gas grid could stifle investment. The European gas industry — outside the UK has been a strong opponent of the EC's liberalisation of the market, arguing that compa-

"Everywhere in the world, natural gas is becoming a fun-damental energy source for economic life." But If there is to be a truly worldwide gas market, Mr Gutman said "it is essential to avoid the kind of

nies need large monopoly prof-its to invest in long-term

errors that European decisionmakers could commit in put-ting the brakes on investments. It's important to construct the Europe of the 21st Century, not of the 18th." Brussels argues that deregulation of gas has been a sucmann disagrees. "There is a stagnation in investments (in the US)", he says.

In the next 10 years, he says, central and east European countries will require at least £120bn for gas explora-tion and investment in distri-bution. Without large monopo-lies that investment might not

Paris under pressure over pay demands

By William Dawkins in Paris

THE French government yesterday faced growing discontent among public service workers, as nurses and social security assistants staged separate demonstrations in Paris. An estimated 6,000 nurses. according to police, marched on the Elysée palace, President François Mitterrand's resi-

dence, in support of claims for extra staff and pay, plus better working conditions.

At the same time, about 4,000 social security assistants demonstrated outside the

Matignon, headquarters of Mrs Edith Cresson, the prime min-ister, in pursuit of a pay claim and better recognition of pro-fessional qualifications.

Separately, unemployed artists – estimated at "several thousand" by the police – marched through the centre of the capital to complain about inadequate unemployment benefits. Another demonstration is expected tomorrow, this time by teachers angered at restraints on education spend-

ing in next year's budget.
The latest series of demonstrations increases pressure on the government, just as it is in the middle of the annual wage round with civil service unions, which have been offerd a 6 per cent increase and are

claiming 7.5 per cent. The government is trying to keep a tight rein on the budget deficit, not helped by its announcement on Wednesday night of a FFrl.3bn (£131.5m) rescue plan for farmers, 150,000 of whom staged a protest in Paris at the end of last month.



A Slovene woman gets the feel yesterday of the break-away republic's new money, the tolar

Russia cracks whip over its rebellious republic

By Neil Buckley in Moscow

parliament yesterday threatened military action unless opposition forces who have overrun government buildings in the autonomous republic of Chechen-Ingushetia laid down their arms.

The 1.3m-strong north Caucasian republic, home to a mix of Islamic peoples, is the latest ethnic flashpoint to emerge as the Soviet Union disintegrates. It leaves the Russian govern-ment with the problem of tryhold its territory

together without resorting to force, raising the same kind of problems with the autonomous republics as the Soviet Union had with the union republics.

The opposition forces have declared independence from Russia and yesterday called for the mobilisation of the national guard, and all men aged 15 to 55. The opposition leader, Mr Jokhar Dudayev, said the Russian parliament's statement was tantamount to a



l'erman new car sales fall again

By Kevin Done, Motor Industry Correspondent

AN IMPORTANT change in the pattern of new car sales in western Europe is emerging with both the French and Spanish markets showing signs of a modest recovery in Sep-tember, while the German market continued to weaken.

Germany has been the mainstay of the western European stay of the western European new car market this year, but in September sales fell by 1.2 per cent to 235,000 from 238,000 in the same month a year ago according to industry esti-mates. In August the German market suffered a heavy year-on-year fall of 20.1 per cent. in the first nine months of the year new car sales in Germany at 3.4m were still 44.4 per cent higher than a year ago, with demand fuelled by unifi-cation. However, the falls in August and September appear to confirm industry fears that

the speciacular surge in German demand would end in the final months of the year. In September, western European new car sales suffered a marginal fall by 0.5 per cent to

an estimated 900,000.

While demand weakened in Germany and the UK market remained deep in recession, sales began to recover mod-estly in France and in Spain.

In the first nine months overall new car sales in western Europe rose by an estimated 2.5 per cent to 10.7m from 10.4m a year ago (with east Germany included since currency union in July 1990).

The surge in German sales has masked the recession in other markets, most impor-tantly in the UK, France and Spain. Excluding Germany sales in the rest of western Europe in the first nine months were 10.7 per cent lower than a year ago at 7.3m. Overall in western Europe new car demand both in September and in the first nine

months was lower in 11 mar-kets and higher in six. For much of the year the diverged dramatically across

In September, sales in three leading volume markets, Italy, France and Spain showed modest increases of 0.1 per cent, 2.7 per cent and 6.2 per cent respectively, compared with the fall in Germany.

In the UK sales plunged again by 17.4 per cent from the same month year ago, as the market entered a third year of

DM300bn repair bill looms for E German transport network

By Christopher Parkes in Bonn

GERMANY faces a bill of almost DM300bn (\$177bn) for the repair, expansion and maintenance of the dilapidated transport network in the former Communist east. according to the Ifo research institute in Munich.

More than two-thirds of the money will be needed just to bring the existing road, rail and canal routes up to west German standards. Additions to the network,

mainly to connect the two parts of Germany will cost a further DM44bn, and maintenance upwards of

The estimates far exceed earlier forecasts of the costs entailed in the essential task of rebuilding the east German infrastructure, and will endanger government attempts to keep public spending within the 3 per cent growth limits demanded by the Bundesbank and promised by the Bonn

government in its latest budget

figures.

Two-thirds of the cost of renovation would be payable from the exchequers of the eastern states concerned, and one third would come from Bonn. In April the cabinet unveiled a "German unity traffic project" with a DM56bn

budget.
Ifo reported that 1,300 of the 8,700 bridges in the rail network were in such a bad state that they would have to be replaced. All the others needed repair. More than half of all roads needed extensive

 East German construction companies' order books are filling up fast. The value of new orders in the third quarter of the current year was 80 per cent higher than in the preceding three months, HDB, the national industry association, said yesterday.

WEST EUROPEAN NEW CAR REGISTRATIONS*

(Units)	Change(%)	Jan-Sept 91	Jan-Sept 99
10,698,000	+2.5	100.0	100.0
1,761,000	+9.7	16.5	15.4
1,360,000	-8.8	12.7	14.3
4 044 000		10.0	11.8
1,311,000	+0.1	12.3	11.0
1,259,000	+6.5	11.8	11.3
39,000	- 11.9	0.4	0.4
1,309,000	+7.3	12.2	11.7
1 206 000	+70	12.1	11.5
			0.2
			12.8
.,,		•	,40
1,053,000	+3.5	9.8	9.7
			3.2
			2.9
			2.7 2.8
			3.0
236,000	÷6.6	2.2	2.1
154,000	- 18.0	1.4	1.8
		1.5	1.3
			1.2
1,349,000	+9.4	12.6	11.8
3,401,000	+44.4	31.8	22.6
			17.5
			16.6
668.000	- 14.0	6.2	16.3 7.4
	10,698,000 1,761,000 1,360,000 1,311,000 1,259,000 39,000 1,309,000 1,296,000 1,240,000 1,240,000 1,240,000 280,000 280,000 280,000 280,000 154,000 155,000 135,000 1,349,000 1,349,000 1,349,000 1,507,000 1,332,000	10,696,000 +2.5 1,761,000 +9.7 1,360,000 -8.8 1,311,000 +6.1 1,259,000 +6.5 39,000 -11.9 1,309,000 +7.9 10,000 -35.1 1,240,000 -7.0 1,053,000 +3.5 382,000 +9.9 387,000 +16.8 315,000 +10.7 292,000 +1.4 280,000 -11.7 236,000 +6.6 154,000 -18.0 155,000 +6.6 154,000 +18.0 155,000 +18.0 155,000 +18.0 155,000 +19.4 3,401,000 +9.4 3,401,000 +9.4	10,696,000 +2.5 100.0 1,761,000 +9.7 16.5 1,360,000 -8.8 12.7 1,311,000 +6.1 12.3 1,259,000 +6.5 11.8

Serious setback for HDTV plans

By Andrew Hill in Strasbourg and Michael Skapinker in London

THE European Commission's strategy on high-definition tele-vision (HDTV) suffered a severe setback yesterday when it became clear that a new broadcasting directive might be postponed until next year. The existing directive, gov-erning satellite broadcasts, expires at the end of the year and the Commission had been

attempting to ensure that its replacement provided a boost to the proposed European HDTV standard.
MEPs accepted yesterday in committee that a new draft. directive would not be considered by a full session of the

European parliament until the end of November. Some com-plained that they were being bounced into a quick decision. The Dutch presidency of the EC hoped that telecommunications ministers would be able to discuss parliament's position at the council meeting on November 4. "We're extremely worried about the possibility of a legal vacuum at the end of the year," a council official told the committee on eco-

nomic, monetary and industrial affairs yesterday.

Extra ministers' meetings will have to be held if there is

to be any hope of a decision by the end of December. Mr Filippo Maria Pandolfi, telecommunications commis-sioner, wants the new directive

sian I

sioner, wants the new directive to encourage use of the D2-Mac standard, a transitional stage to fully-fledged HDTV.

His proposed directive is backed by Phillips of the Netherlands and Thomson of France, Europe's higgest consumer electronics manufacture. sumer electronics manufactur-ers, and by the French, Dutch and German governments. It is strongly opposed, however, by most European satellite broad-casters who argue that it will

raise costs to consumers.

A delay between the expiry of the old directive and the imposition of a replacement would not have an immediate effect on the satellite industry. Broadcasters have already got round existing legislation by transmitting programmes in current TV standards from telecommunications satellites, which are not covered by the old directive.

However, further delay would increase pressure on the Commission from private broadcasters to abandon altogether plans to impose an intermediate standard.

Attali urges | Irish police auctions of E European companies

By Peter Marsh,

THE governments of eastern Europe should auction many of their state-owned industrial enterprises, Mr Jacques Attali, president of the European Bank for Reconstruction and

Development, said last night. Speaking in London, Mr Attali said auctions represented a fast and effective way of reallocating industrial and business assets in the emerg-ing democracies of what was the Soviet bloc.

Mr Attali's bank, owned by 41 government institutions and set up this year in London, aims to help the transition of eastern Europe and the Soviet Union to free markets.

He said a system of auctions could work most effectively for

relatively small enterprises, where the value and the com-plexity of the unit being sold was not too great. However, innovative ideas

might have to be applied to the auctions to encourage ordinary people to bid. One possibility would be to hand over the enterprise being sold to the person or group making the highest offer, but at the price offered by the runner-up in the auction. This would have the effect of keeping down

In the case of larger enter-prises, auctions might prove more difficult. One idea to inject free-market thinking into the running of such organ-isations would be to give away to members of the public free shares in a small number of large holding companies. These companies would then directly control the previously state-owned establish-

should make sure there were enough holding companies involved in the process to promote a high degree of competi-tion between the individual industrial units.

Mr Attali said governments

Another urgent need for gov-ernments in eastern Europe, he said, was to institute westernsaid, was to institute western-style bankruptcy legislation, which was generally lacking. This would lay the ground for a systein of penalties and rewards in the emerging busi-ness world in eastern Europe that would be roughly analo-gous to that in the west.

launch beef fraud probe

By Tim Coone in Dublin

IRISH POLICE have begun a criminal investigation into sus-pected fraud in the beef industry, after the seizure of docu-ments at four meat processing plants operated by Europe's

biggest beef processor, Good-man International.

Lightning raids were carried out at the plants a week ago by a Department of Agriculture special inquiry team supported by armed police. The seized documents "related to EC mat-ters", a departmental spokes-

man said yesterday. A police spokesman said that the criminal invest-igation was initiated after a formal complaint was lodged by the Agriculture Department with the police "on the basis of the seized documents". A senior government official said that investigations were focusing on 11 Goodman meat processing plants in . Ireland.

A previous Fraud Squad inquiry Into Goodman plant operations in March 1989 did not result in any prosecu-

A Dublin tribunal investiga-ting allegations of fraud, politi-cal favouritism and export credit abuses in the beef industry, and also focusing on Goodman International, was yester-day adjourned until next Monday, to allow a constitutional appeal to be made to the High Court by Goodman Inter-national's solicitors.

The president of the tribunal, Justice Liam Hamilton, turned down a submission by the Goodman legal team that the inquiry violated the constitutional rights of the accused and precluded the possibility of a fair trail, should charges he made. Instice charges be made. Justice Hamilton's ruling will therefore be tested in the High

The Goodman defence is also requesting a further two-week adjournment to analyse the body of documentation that has been submitted to the tribunal in support of the allega-

The recent raids at the Good man plants were carried out "with the support and know ledge of the tribunal," according to a Department of Agriculture spokesman, although they related to "current activities" and not those under the activities." and not those under investigation by the tribunal. -

Born-again Kazakhstan preaches privatisation doctrine

LEAFLET distributed to the furniture factory's 1,700 workers to persuade them to buy shares reads like a kind of modernday equivalent of the Ten Commendations.

"What will I get out of a buy-out of the enterprise...? I will have an interest in working better....I will have some-thing to leave my chil-dren...I will no longer be indifferent to theft of enter-prise property... I will have an interest in the enterprise functioning stably for many

years to come...."
The director of the Merel furniture group, Mr Nadjat Kadirov, was determined to make the first privatisation in the republic of Kazakhstan a success. He launched a massive propaganda drive after his first appeal failed to illicit a esponse. Eventually 900 work-

ers - more than half the workforce - were persuaded to shell out an initial Rbs3,000

The republic is trying to forge a path to a market economy by putting economics before politics, writes Leyla Boulton

(roughly a year's salary) for a stake in the collective enterprise. Payment of a further Rbs5,000 is spread over 10

years.

The main attraction for a bewildered workforce appears to have been the promise of a fixed annual "dividend" on their investment - a standard, if somewhat dangerous, prac-tice for Soviet enterprises seek-ing to privatise. At least one factor points to Merei continuing to turn out a profit: the desperate shortage of furniture

in the Soviet Union. Ms Liuda Yarkovikh, a young economist at Merei, said her parents had given her the money to buy a stake. "We thought it would be to our

advantage since the money is guaranteed 20 per cent return, while it would earn only 11 per cent at the savings bank." Kazakhstan, run by the all-powerful President Nursultan Nazarbayev, is trying to forge a path to a market econforge a path to a market econ-omy by putting economics before politics. In contrast, a bold privatisation programme adopted by the Russian Federa-tion has not even started, mainly because of a power struggle in the leadership. But Mr Kadirov was disap-pointed to find that other

pointed to find that other enterprises did not jump to take advantage of new legisla-tion allowing the sale of state assets to workers and outside investors, including foreigners. Although there have been a lot of applications, to date only one clothes shop in the capital,

UKRAINE'S prime minister, Mr Vitold Fokin, yesterday threatened to deal directly with the autonomous republics which are challenging Mr Boris Yeltsin's central control over the vast Russian Federation, writes Chrystia Freeland in Kiev. On the eve of a Moscow meeting of the

State Council, which is designed to keep some control over the disintegrating Soviet Union by bringing together the heads of the republics, Mr Fokin warned Russia not to refuse Ukraine the oil it needed nor to make

Alma-Ata, and a building mateties, come straight to me. rials plant have been sold.

A paternalistic state official But apart from a lack of know-how, the managers, who addressing a day-long seminar have come to learn from Merat Merei for the managers of other enterprises, again uses the simple argument of bene-fits for all of society. ei's experience, are concerned by other matters. "We're wor-ried about how our collective will afford to pay for shares." said Mr Sembai Yeligbayev,

"The more enterprises there are like Merei, the more goods from a textile plant. we'll have on consumer mar-kets," said Mr Klishpek Idbask-hanov, head of the republican commission for the disposal of Having made a modest start in privatising services, hous-ing, and industry, Kazakhstan has stopped short of allowing state property. "If you have problems getting your applica-tion processed by local authorithe sale of land. But in the republic of Armenia, the government started off with land

autonomous republics.

Mr Fokin said Ukraine wanted to reach an agreement on the economic union and that he was empowered to sign it at today's meeting. But he said Ukraine had dozens of objections to the "economic community" in its proposed form and that any treaty he signed would be valid only after it was ratified by the increasingly-radical Ukrainian parlia-

> Mr Grant Bagratian, claiming this week that 70 per cent of cultivated land in his republic had been sold since the spring. Apart from deciding where to start first, republics are grappling with the issue of whether to charge citizens for state property. The Armenian government is resolutely

claims on the Crimea. Otherwise, Ukraine might establish direct economic ties with the

opposed to any free distribu-tion of property, while Russia has opted for big giveaways of industrial assets through a voucher system giving citizens the right to acquire an amount

sales, with its prime minister.

Kazakhstan has also intro-Aszakhstan has also intro-duced a coupon system, but mainly for the acquisition of housing. It plans to retain the revenues of the sale of other assets, such as Merei, not least to help it plug a Rhsl3hn bud-get deficit.

of state property expressed in

get deficit.

As a measure of its seriousness about reform, Kazakhstan has brought in foreign economic advisers, including Dr. Chan Young Bang, a US citizen of South Korean origin, to help it switch to a market economy. But even with the best advice in the world, there is a limit to how far individual republics can proceed in the face of the fierce crisis gripping the whole of the former Soviet Union.

And nothing will protect enterprises from hypersings.

enterprises from hyper-infla-tion unless their governments agree on a common stabilisation policy - or if they introduce their own currencies - which in turn threatens a sharp dislocation in trade.

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Siemens secures partnerships in Russian republic

By Hugo Dixon in Geneva

SIEMENS has signed two new joint ventures to produce telecommunications equipment in the Russian Republic, Mr Hans Bauer, who heads the German company's telecommunications business, said yesterday.

The two ventures are in addition to a partnership to produce digital exchanges in the Ukrainian city of Kiev, a deal which was announced last

Taken together, the three ventures establish Siemens as one of the leading suppliers of telecommunications equipment in the Soviet Union.

One of the new partnerships involves manufacturing exchanges in Izhevsk, in the Russian republic.

The financing for this deal needs final clearance.
The other venture involves making transmission equipment in the Russian city of

itam 🛊 The Soviet Union is believed to require to increase the number of telephone lines from 40m to 100m by the end of the decade if it is to transform itself into a flourishing market economy. In a separate development, the German company also announced yesterday that it had won an important order to supply exchanges to Bell South, one of America's seven "Baby Bell" operators.

The German company will be one of three main suppliers, along with American Telephone & Telegraph and Canda's Northern Telecom. Siemens already has signifi-cant orders with Bell Atlantic

and Ameritech, two of the other seven Baby Bells. The latest move confirms the German company as the third main exchange supplier in

North America. Mr Bauer also revealed that Siemens had won orders to supply exchanges to Cellnet, one of Britain's two cellular

networks. He said that the American company Motorola, which was previously supplying Cellnet, had invited Siemens in, although the US company would continue to provide

Chrysler and Fiat to end Alfa contract

By Kevin Done, Motor Industry Correspondent

FIAT and Chrysler are planning to dissolve their three-year-old joint venture in the US for the distribution of Alfa Romeo cars in the North American market. Flat, the Italian car maker

AND CONTROL OF THE PARTY OF THE which includes Alfa Romeo, Lancia and Ferrari, said yester-day that it was "most likely" that the venture would end next year when the original

four-year contract expires. Fiat and Chrysler started the joint venture Alfa Romeo Distributors of North America in 1989 to co-ordinate the distribution and sales of the Italian car range in the US and Canadian markets. It was planned that a number of Chrysler/Plymouth dealers would be added to the existing Alfa Romeo network, to expand the Italian car maker's presence. At present less than 10 per cent of the 180-strong Alfa Romeo network

consists of Chrysler/Plymouth outlets, although the company has had some success in rais ing its sales from a very low

Alfa Romeo's sales volume in the US rose by 23.7 per cent in the first nine months this year to 3,756, despite the deep recession in the US new car market and the steep fall in sales suffered by most rival European car makers in the

Peugeot of France and Rover of the UK announced recently that they were being forced to withdraw from the US market in the face of heavy losses, but Fiat insisted last night that it was committed to keeping Alfa Romeo there. Last year Fiat and Chrysler also called off much more far-reaching year-long negotiations about a pos-sible merger of their car making operations.

Ericsson chosen as supplier for US radio data venture

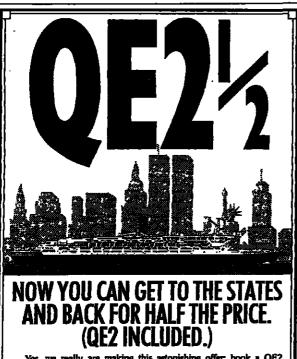
By Robert Taylor in Stockholm

ERICSSON, the Swedish telecommunication group, has acquired a SKrl.39bn (£130m) order to provide Mobitex infrastructure equipment over the next three years to a new joint venture being formed between the American phone company Bell South Enterprises and RAM Broadcasting Corporation

The new American company is to own and operate wireless

data communications networks across the world as well as radio paging and cellular assets inside the US.

While RAM will provide mobile data, paging and other significant holdings, Bell South will contribute complementary paging properties and more than \$300m (£172.4m) equity funding to be used in developing RAM's networks in the US as well as Britain.



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Hills says Asian trade bloc is now less likely

By Lim Siong Hoon and Reuter in Kuala Lumpur

THE United States is less worried about a trade bloc developing in Asia after minis-ters of south-east Asian nations this week agreed on proposals for an East Asian economic consultative body, Mrs Carla Hills, the US trade representative, said yesterday. The US won a victory when the Association of South Fort the Association of South East Asian Nations (Asean), this week dropped Malaysia's pro-posal for an East Asian Eco-

nomic Grouping. The US had opposed it because, according to Mrs Hills, it "draws a line down the Pacific". In a face-saving gesture for Malaysia, Asean agreed instead to establish an East

Asian Economic Caucus "to discuss common concerns". In a statement after an Asean ministerial conference, it said the caucus would not be institutionalised and would meet only "as and when the need

arises".
"The earlier version of the East Asian Economic Group caused some concern in that it seemed to pull apart rather than pull together," Mrs Hills said. "We want hands across the Pacific, not lines drawn down the middle of it," Mrs Hills said. "From my discussions with the trade ministers gathered here, they seem to see something of a difference between the two concepts."

Dr Mahathir Mohamad, Malaysia's prime minister, who had argued strongly for the EAEG, said: "A rose by any name is just as sweet. What is important is what it does, and not what the name is."

Mrs Hills said the US would study the "economic caucus" idea and discuss its relationship to Asia Pacific Economic Co-operation, a two-year old consultative group including North American and Austral-asian countries, at an Apec forum in Seoul in November. Hong Kong, Taiwan and China will join Apec in Seoul. The US and some Asean

states were still at odds yesterday still over services, investment and intellectual property rights, new areas in the Uru-guay Round Gatt negotiations, and talks are to continue in Seoul under the auspices of

Apec.
"We are staunch supporters of the Apec group, which to us is the way to enhance trade, investment and co-operation in this region." Mrs. Hills said. this region," Mrs Hills said. This is the preferred organi-sation in which to build region-wide trade and investment relations."

Meanwhile, Singapore, the strongest American ally of all to sign with the US a "frame-work agreement", a promotional accord patterned after US agreements with Latin America. This is the first such bilateral agreement with an

Contracts for Thomson-CSF in **US and Canada**

Thomson-CSF, the French defence electronics group, announced yesterday that it had landed two contracts in the US and Canada worth \$31m (£17.8m) and FFr200m (£20m) respectively, AP-DJ reports from Paris.

The company said its Wilcox Riectric subsidiary in the US will produce 50 airport landing systems for the Federal Aviation Administration. Thomson-CSF Systems Can-

da is teaming up with Canada's Fenco Engineers to outfit Marine cruisers with elec-

Power plant loan for Malaysia

The Asian Development Bank approved a \$203m (£116.6m) loan and two technical assistance grants worth \$600,000 to Malaysia, it said in a state ment, Reuter reports from Manila. The loan will be for the Pasir Gudang Combined Cycle Generation Project.

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WORLD TRADE NEWS

US stands firm on telecom deal

William Dullforce reports on progress of the pact on trade in services

A 15-MINUTE bus ride away from the hall where this week the telecommunications industry has been staging its gigantic, quadrennial exhibition, talks aimed at liberalising world trade in telecommunications have run into a roadblock.

At Geneva's Palexpo site the industry has put on a stagger-ing demonstration of the tech-nological advances propelling a roughly estimated \$400bn (£230bn) business that is growing at an annual rate of 10-15

per cent. Heads of the world's leading telecommunications companies have been discussing deals and alliances that will radically transform the structure of the world industry. Yet at the General Agree-

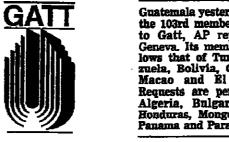
ment on Tariffs and Trade's headquarters governments are still baggling over the ground rules that will govern the international exchange of tele-communication services over After almost five years of

negotiations in Gatt's Uruguay Round they have still to agree on a liberalisation programme that would ease the grip of state-owned post, telephone and telegraph (PTT) monopolies and open markets worldwide to competition.

Telecommunications bling blocks to completion of a General Agreement on Trade in Services (Gats) under the aegis of the Round. The world's leading indus-

trial nations have undertaken to end the Round this year. The US has championed an international agreement on services but the negotiating position it has taken in telecommunications has been seen as a setback

Washington is insisting that vices - the public transmission networks - be exempted



from the most-favoured-nation (MFN) rule which is fundamental to Gatt and would be incor-

orated in a Gats. Under MFN a government must extend any trade benefit or measure negotiated with another country to all other Catt members. Washington argues that

since the break-up of AT&T, the monopoly carrier, in 1982 the US is the only country (with the possible exception of New Zealand) whose basic networks are run by private companies and are open to foreign Application of MFN would

leave US basic telecommunications services open to all com-ers, while for countries where the basic network is operated by a publicly-owned monopoly it would be "a licence to protect", allowing them to continue to shut out competition.
AT&T has successfully lobb-

ied the US Congress about the fundamental unfairness of exposing it to competition from foreign companies who are shielded from AT&T and other US carriers in their home

markets.
Instead of entering an inter-national agreement that would tie its hands, the US administration should retain its authority under the 1988 telecommunications trade act to negotiate bilaterally with countries who bar US companies from their markets and to take retaliatory trade action, should negotiations fail, AT&T argues.

Guatemala yesterday became the 103rd member to accede to Gatt, AP reports from Geneva Its membership follows that of Tunisia, Venezuela, Bolivia, Costa Rica, Macao and El Salvador. Requests are pending from Algeria, Bulgaria, China, Honduras, Mongolia, Nepal, Panama and Paraguay.

Washington's demand for exemption is regarded by the European Community and most other countries as unac-

Retention by the US of its bilateral negotiating muscle is seen as a contradiction of the MFN principle which underlies the Gats. EC officials say that the con-

trast between current European and US practice is not purely black and white. By the estimate of Commu-nity officials, only some 40 per cent of total US revenues from telecommunications are generated in sectors open to compe-

he other 60 per cent is made largely in the regional network monopolies, known as the In comparison roughly 75 per cent of EC telecommunication

revenues come from closed sec-Only 25 per cent is generated in the UK's basic network duopoly (BT and Mercury), in value added services and

mobile telephones However, EC officials point out that the Brussels Commission has already prepared plans for liberalising the Com-munity's internal telecommu-

Under an international agreement incorporating the MFN this liberalisation would open the EC market to foreign

ation as pie in the sky, US negotiators doubt whether Brussels has the power to force the French or Germans to open their publicly owned voice telephony networks to competi-

MFN is probably the toughest but not the only unresolved

A draft annexe to Gats aims at ensuring that governments' commitments to open up other sectors, such as banking and tourism, to competition would not be impaired by restrictions on access to and use of public telecommunications networks. For developing countries this provision raises questions about their ability to impose regulations in order to meet

objectives. Developing countries want to be sure that they will not end up with their whole networks dominated by large for-

their national development

eign corporations.

The EC wants a guarantee that the US administration will be able to enforce the provision on privately owned carriers such as AT&T and the Baby

If the Uruguay Round does reach a concluding phase, where the final deals are struck, the MFN issue may not prove to be intractable.

At the meeting of trade min-isters in Brussels last Decem-ber, where the Uruguay Round almost collapsed and died, Washington indicated that it would be ready to drop its mand for an MFN exemption for basic telecommunications if enough other countries committed themselves firmly to lib-

Since then 40 general liberalisation offers, including one from the EC, have been tabled. However, in the view of the US none are yet specific enough on the issue of telecommunica-tions.

Hungary in move to curb imports

By Nicholas Denton in Budapest

HUNGARY is to defend sensitive industries and joint ventures which are protesting against the rapidity of the opening of the economy to

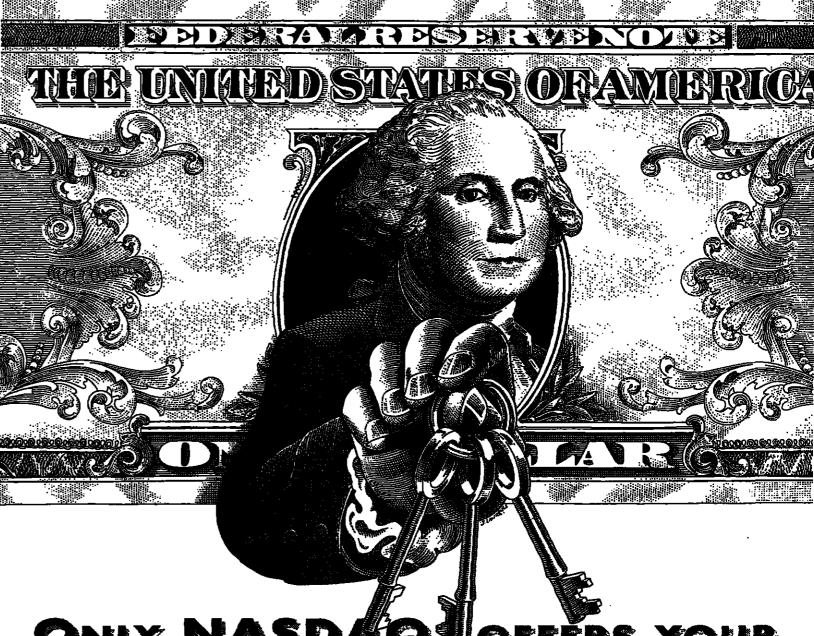
imports. "Some parts of industry need more protection," Mr Janos Martonyi, state secretary of the Ministry of International Economic Relations, said. Tariffs on colour televisions are to be raised to 25 per cent, mainly in response to complaints by new party removes based in Hunjoint ventures based in Hungary. The authorities have also said they will enforce quotas

on shoe imports. Hungary is also considering anti-dumping measures against "unfair competition" from subsidised cement producers in other parts of eastern Europe. "In some of the neighbouring countries energy prices are still not liberalised," said Mr Martonyi, striking what is typically a western stance in dumping disputes. "It is another demonstration that we are now on the other side of

However, the average tariff rate has fallen this year from 16 to 13 per cent. Barriers will be lowered further after Hungary signs an association agreement with the EC.

EC inquiry over bicycle dumping

The European Bicycle Manufacturers' Association said ves terday that the EC had agreed to investigate the alleged dumping of bicycles in Europe by manufacturers based in China and Taiwan, Reuter reports from Paris. It said imports of bicycles from the two countries into Europe had risen to 3.63m last year from



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AMERICAN NEWS

US files complaint over Chinese trade barriers

By Nancy Dunne in Washington

THE Bush administration yesterday raised the stakes in its trade battle with Beijing by against Chinese import barri-

The action followed months of futile negotiations during which China provided only vague assurances that it intended to ultimately satisfy US concerns. A last-minute Chinese proposal, submitted on September 30, fell far short of

US demands.
President George Bush moved against what he called the "unreasonable or discriminatory practices that have acted as a burden on US commerce" under pressure from the US Congress, which is threatening to withdraw China's most favoured nation trade status. The president favours MFN, arguing that close commercial ties will lead to democratic reforms.

Yesterday's action, filed under Section 301 of US trade law, will lead to an investigation of Chinese parriers and to negotiations, which can last up

to a year. If Beijing refuses to co-operate, the administration can impose sanctions - gener ally very high tariffs – against Chinese imports at any time. Senator Max Baucus, chair-man of the Senate's international trade subcommittee, said the complaint was over-due. He wants further action

proliferation. The senator, whose support for continuing MFN for China is vital to its retention, also sent a warning: "Every time China erects a new trade barrier or otherwise cancels a purchase from the US, it increases the probability that the US Congress will ultimately decide

on human rights and nuclear

to cut off MFN." The 301 investigation will focus on the most significant barriers to American exports as well as those deemed to be inconsistent with the rules of the General Agreement on Tariffs and Trade, which China is attempting to join.

The harriers are: import bans and quantitative limits on specific products

and sectors;
• restrictive import licensing

• technical barriers, including standards, testing and certification requirements: failure to provide transparency by publishing laws, regulations, judicial decisions and administrative rulings.

The administration will also seek consultations over reductions of China's tariffs, some of which range from 120 to 170 per cent ad valorem, as well as import regulatory taxes and other fees alleged to be "unreasonable" Moves have begun against

China on other fronts. The Customs Service, pressed hard by a Congress indignant over the alleged import of goods produced by prison labour, has said it will impound imports of wrench and steel pipes and investigate their sources.

Beijing has been given a deadline of November 26 to agree to make improvements on protection of intellectual property rights. Failure to com-ply can also lead to sanctions.

Dissidents held as Cuban party congress opens



Fidel Castro: domestic news blackout imposed on his speech

Range in the case of the case

ically as Mr George Bush. Just

13 months before the 1992 pres-

idential election, the economy appears at best becalmed. Nei-

ther White House nor Federal

Reserve sees convincing signs of economic recovery. Some pundits talk gloomily of a second leg to the recession that

supposedly ended this summer.

Yet Mr Bush has few policy

This week he approved a

package of regulatory reforms intended to stimulate bank

lending. The measures, crafted

to give banks greater flexibility

in raising capital, were largely

THE Cuban authorities arrested nine dissidents in a arrested nine dissidents in a crackdown on opposition groups on the eve of the Communist party congress in Havana, which opened yesterday, according to several Caribbean radio reports, Canute James and agencies

report from Kingston.

The dissidents, members of the Political Rights Association, were taken into custody after some of them had spoken on a US radio station, saying President Fidel Castro should be replaced by an interim gov-ernment and Cuba should be transformed into a multi-party

The congress, dubbed by the Cuban media "the most important meeting in Cuba this century", opened amid a high level of secrecy.

Foreign journalists were barred from the proceedings, held in the eastern Cuban city of Santiago, and a domestic news blackout was imposed on a speech by President Fidel

Excerpts from Mr Castro's remarks were promised later in the day, according to broadcasts monitored by the US gov-ernment. At the last such congress, in 1986, Mr Castro's report was broadcast live and scores of foreign journalists

were present. Among outside experts on Cuba, the main unanswered question about the congress is whether Mr Castro will bow to the wishes of moderate elements in the party and permit reforms to revitalise the com-

try's moribund economy. But Mr Castro has said he will stand by his revolution principles. Most outside ana lysts believe fundamental reform is not in the offing.

"He wants people to toe the line," says Mr Jaime Suchlicki, a University of Miami history

Since the 1986 congress, Cuba's economy has been in steep decline, the socialist bloc has collapsed and President Castro has become increasingly isolated.

Washington pays part of UN bill

By Michael LittleJohns, UN Correspondent, in New York

THE US has paid more than \$187m (£107m) of its arrears to the United Nations, but still owes \$344.5m, officials said yes-

Both President George Bush and former president Ronald Reagan promised to pay all the US's arrears, at one time totalling close to \$1bn, but Congress repeatedly blocked the funds. The UN's improved standing with the US following its role in the Gulf crisis is thought to be responsible for

the change of heart.
According to the US delegation, Washington's payments so far this year total \$818m, including arrears for peace-

keeping operations. However, the UN remains in the throes of a "serious finan-cial crisis," Mr Javier Pérez de Cuellar, the UN secretary general, told the general assembly's budgetary committee yes-

Members still owed dues for 1991 and previous years amounting to more than \$962m. He proposed a total net regular budget of \$1.96bn for the two years 1992-93 and extra budgetary funding of a further

Although the UN was pre-pared for a more dynamic rule in preventative diplomacy, Mr Pérez de Cuéllar said, he was holding the budget increase to less than 1 per cent. But if the UN was to do its job, it was important that members did not impose severe cuts.

tives. Bankers dismissed the package as "feeble". Econo-mists said it would have only a marginal impact on lending, which is constrained by lack of demand. The president came forward with these lightweight proposals because his advisers felt he had to do something.

In 1980, Mr Bush dismissed Ronald Reagan's fiscal plans as "voodoo" economics. He is now paying the price for a decade of deficits that tripled the national debt. If the US had been fiscally conservative - as were nearly all European finance ministries - the long upswing of the 1980s would have created a comfortable surplus rather than unprecedented red ink. Mr Bush would now be able to unveil sizeable personal and corporate tax cuts, guaranteeing an electionyear revival of demand. Instead he faces a \$350bn

Bush pays price for a decade of deficits

(£200hn) budget deficit, a large chunk of which reflects huge interest payments on excessive borrowing during boom years. Some Democrats argue there is an escape-hatch - the \$300bn military budget. With the end of the Cold War, the economy can surely be stimulated by higher domestic spending - or tax reductions

financed out of deep cuts in

the defence budget. But the argument is flawed. The problem is not primarily that shifts from defence to domestic programmes violate the terms of last year's biparti-san budget accord. That can be torn up. But Congress cannot repeal the laws of economics. In the short run, shifts in spending between different programmes will provide very little stimulus.

If more generous unemployment benefits are financed out of defence cuts, for example, increased consumer spending will be offset by reduced cur-rent and capital spending by defence contractors. The recycling of cash spent in military bases overseas could in principle provide a domestic given the scale of cuts practica-ble in the next year.

Similar objections apply to Republican talk of a new "growth programme", involving cuts in capital gains taxes. In the long run, reductions in capital taxes may provide a modest stimulus, although the scale is hotly disputed among economists. But in the short run, tax cuts, like spending increases, have a significant expansionary effect only if they raise purchasing power by increasing the budget deficit.

But does anybody on Capitol Hill seriously think a yet bigger budget deficit would be helpful? A significant increase would have a disastrous impact on confidence on Wall Street. Long bond yields, which have only just begun to fall, would rise sharply, chok-ing off private investment and aborting the fragile housing recovery. Mr Bush, in short, has no realistic fiscal options.

hat about monetary policy? The white policy? The White House never ceases to push for lower interest rates. Recently, it has been pushing on an open door. The Fed has halved short-term interest rates since 1969. The discount rate - the rate the Fed charges on loans to banks now stands at 5 per cent, the lowest level since 1973. The

federal funds rate - the rate at which banks lend to each other is 5½ per cent, far below the level in most other financial centres. Financial markets expect a further quarter-point cut imminently. Some formerly hawkish Fed

dolicymakers are already rehearsing the case for a 41/4 per cent discount rate. But it seems likely that the Fed has already expended most of its monetary firepower. Further interest rate cuts could destabilise the dollar and would be badly received abroad.

The president can do little in the face of a becalmed economy, writes Michael Prowse This week, Mr Carlos Solchaga, Spain's finance minister and chairman of the Interna-tional Monetary Fund's interim committee, said he was "absolutely terrified" by US monetary policy. He probably speaks for other European finance ministers when he warns that US rates have come down "too far too fast" and risk igniting

inflation. Mr Bush can holler for lower interest rates but he may discover that the US's monetary options are limited. The Fed has already eased policy markedly. That individuals and companies are not responding suggests that economic prob-lems may be more structural than cyclical. A host of service industries, from real estate to banking and local government, are retrenching after excessive expansion in the 1980s.

At the same time, reso are shifting from domestic services into export industries mainly manufacturing - to curb the trade deficit. These necessary adjustments cannot be accelerated to meet an election timetable.

In the past fortnight, the once-sanguine White House has shown signs of losing its economic nerve. Yet economic forecasts are still not that bad. This week, the IMF raised its forecast for US economic growth next year to 3 per cent , compared with a 2.7 per estimate in May. Many private-sector forecasters are still predicting 2-3 per cent growth. They may be wrong, but the White House can only sit tight and hope. Mr Bush, decisive in foreign policy, must hate this feeling of helplessness.

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sues Cardoen for payment

MATRIX Churchill, the UK machine tools company for-merly in Iraqi ownership, is suing Mr Carlos Cardoen, the Chileston Chilean arms maker, for alleged non-payment of bills, Leslie Crawford writes from

Santiago. It has filed a civil suit in Iquique, a duty-free port in northern Chile where Mr Car-doen assembled cluster bombs

for export to Iraq.

Mr Humberto Mondaca, an Iquique magistrate, confirmed that the UK company was seeking a bankruptcy order against Mr Cardoen's Indus-trias Metalurgicas del Norte as

trias Metalurgicas del Norte as a result of alleged unpaid debts totalling £831,537. Mr Cardoen was not available for comment yesterday.

The disputed bills of exchange do not detail what goods were sold to Mr Cardoen, but a list of Matrix Churchill export orders shown to the Financial Times included the delivery of more than £9m of computer-conthan £9m of computer-con-

than 19m of computer-con-trolled lathes to the Chilean arms maker between January 1989 and February 1990.

Mr Cardoen was then install-ing a plant near Bagh-dad with computer-controlled lathes to make cluster bomb fuses and other arms compo-nents.

Two former directors of Matrix Churchill and a former manager have been charged in the UK with the illegal export of militarily useful equipment to Iraq. Until February, Matrix Churchill was owned by the Al Arabi Trading Company of Bachded a company of Baghdad, a company involved in an arms procurement pro-gramme for Iraq.

Matrix Churchill stressed

yesterday that all the exports involved in the Chilean court action were covered by the UK Export Credit Guarantee Department. The action, it said, was necessary before it could approach the ECGD for any compensation. Matrix Churchili was sold

during the Gulf War to a Mid-land company called Automa-tion Investments, the holding company for BSA Tools, a Birmingham lathe maker.

UK company | Mexico governor quits amid poll fraud claims

By Damian Fraser in Mexico City

THE new governor of Mexico's San Luis Potosi state has resigned, bowing to mounting claims from the opposition that his election was fraudulent.

Mr Fausto Zapata, of the rul-ing Institutional Revolutionary party (PRI), was sworn in as governor just two weeks ago. According to official results he won 61 per cent of the vote, against 32 per cent for Dr Salvador Nava, the coalition candidate of the opposition.

The election, however, was marred by allegations of fraud, which have sparked protests and public rallies in the city of San Lois. A group of "women for democracy" blocked the steps to the governor's palace, while the head of the local business chamber called on Mr Zanata to stand down Zapata to stand down.
Mr Zapata said he was stand-

ing down to facilitate a "politi-cal solution to the problems that our state experiences". While he strenuously denied that the elections were fraudulent, the Mexican Academy of Human Rights said the "central conclusion is that there were very serious violations of electoral laws and of universal

principles of political rights."
Although Mr Zapata will be replaced, until new elections

are held, by another PRI mem-ber, Mr Gonzalo Martinez Cor-bala, the resignation is seen by the opposition as an important victory for Mexico's fledgling

civic rights movement.
On August 29, Mr Ramon
Aguirre, the PRI governor-elect in Guanajuato, was forced to step down after the opposition claimed he too was elected fraudulently. He was replaced by an interim governor from the opposition.

Dr Nava first ran for gover

nor of San Luis in 1961, when it is now conceded he was robbed of victory in a fraudulent election. In the subsequent pro-tests the Mexican army killed a number of Nava supporters. Dr Nava was imprisoned and beaten up, and his citizen's movement, known as Navismo, stamped out for 20 years.

• Mexico's monthly inflation

rate reversed an eight-month downward trend by rising to 1 per cent in September, from 0.7 per cent in August, bringing the cumulative rate for the year so far to 11.9 per cent.

Because October Newsparker

Because October, November, and December all tend to be high-inflation months, the gov-ernment is likely to miss narrowly its target of 16 per cent for the year.

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AMERICAN NEWS

Aristide wanders in search of path back to Haiti

The exiled president's prospects of returning to power seem to be decreasing, reports Canute James

AS he wanders through North and South America and the Caribbean with seemingly decreasing chances of regaining the presidency of Haiti, Mr Jean-Bertrand Aristide may have reason to reflect on recent Haitian his-

His was the seventh government since the fall of the Duvalier family dictatorship five years ago, and he was the 41st leader of the Caribbean republic since independence 186 years

igo. But Mr Aristide was different from all his predecessors. Last December he received almost two-thirds of the votes in an election considered the fairest ever in the country.

And unlike his predecessors Mr Aristide was neither a politician nor a soldier. He was a priest, whose work and uncompromisingly radical rheto-ric on behalf of the country's majority

much about the institutions which influence life in Halti.

Angered by indications that they would lose their privileges under reforms being carried out by Mr Aristide, the army resorted to its tried and painfully proven solution – over-throw and exile for the president,

then guns turned on the people.

The army stood to lose not only its influence by being brought under civilian control, but senior officers faced the prospect of being unable to use the country as a lucrative trans-shipment point for narcotics from South America to the US.

Mr Aristide also angered Haiti's

poor ruffled his bishops but brought him wide popularity.

That the end which overtook him was no different from that of many other Haitian leaders before says the poverty of the majority. Such rhetoric, inflammatory in a perma-nently tense political climate, made the president unpopular with the

ousiness community.
In Haiti's nascent democracy the president, who had no structured party political machinery, ignored the national assembly and senators and refused to establish links with any of the many parties in the parliament.

It was not surprising, therefore, that when he was sent into exile, the

army, businessmen and politicians agreed it would be better for Haiti if Mr Aristide did not return. The voice of the majority, who voted for Mr Aristide, was muted by the soldiers'

It was also not surprising that the politically naive Mr Aristide, emerg-ing from a political culture of dictaing from a pointed culture in dicta-torship, coup and counter-coup, vio-lent repression by the army and a yawning wealth gap, would himself have been caught up in some

Although he had moderated some of his more radical positions (his frequent railings against "US imperial-ism" ended after his inauguration), he did not become a statesman, but remained the liberation theologist, the priest-advocate for the poor.

The army leaders accused him of being an "apprentice dictator". His attempt to establish a presidential militia was seen by his detractors as being too close to a similar effort by the Duvalier dictatorship.

(placing a burning tyre around the neck) of his critics and the remnants of the tontons macoute, the pro-Duva-

Soldiers have threatened to massa-cre his supporters if he returns. It is also not inconceivable that a military expedition from the Organisation of American States, or a US intervention claiming to rescue foreigners, would prompt an already desperate and cal-lous Haitian army to turn its guns on

its own people.

A multinational military intervention to ensure the return of Mr Aristide would therefore of necessity seek the destruction of Haiti's admittedly small and poorly equipped army. But this could be fraught with political dangers, as US intervention in the country in 1915 and 1934 is still recalled with some bitterness by older Hai-



A tank patrois in traffic-choked Port Au Prince

Army purged as economic sanctions start to bite

Haiti.



an-Bertrand Aristide, amid signs that the economic sanctions imposed this week have started to take effect,

writes Canute James. The expulsion of the officers was the result of an effort by the military, which effectively controls the country, to settle differences between one return, agreed to the purge, faction willing to allow Mr and has consequently

HAITI'S generals have dismissed nine officers in a purge of supporters of Mr want him back in the presidential palace. General Raoul Cedras, the

leader of the junta which took control of the Caribbean republic 11 days ago, and who was reported close to an agreement with the Organisation of American States to allow Mr Aristide to

The discussions with the OAS were aborted by soldiers opposed to Mr Aristide's return. Food prices have risen sharply as Haitians stocked up in the face of sanctions. The US, France, Canada, Britain

It will not be long before Haiti's economy, the weakest in the hemisphere, feels the

and Japan have frozen aid to

reasserted his leadership of full force of the embarg the military.

By any standards H By any standards Haiti is below the World Bank's poverty line. Per capita income is \$345. One in 10 babies dies in its first 12 months; and of those who survive, two out of three never learn to read and write.

The economy, supported by coffee exports, funds

The intention of the economic measures is to get the military to restore the constitution and accept the return of Mr Aristide to the presidency. The national assembly, virtually at gunpoint, installed Mr Joseph Norette, a supreme court judge, as interim president, saying elections would be held

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Diamond Service

Chilean workers lose patience with Aylwin

RASH of public sector A strikes has erupted in Chile as teachers, health workers and coal min-ers try to wrench a bigger share of next year's budget

The strikes reflect disillu-sionment with President Patri-cio Aylwin's 18-month-old government. A recent poll conducted in Santiago's poor neighbourhoods showed that less than 10 per cent believed they were better off at present. More than 40 per cent thought Mr Aylwin's policies benefited

trade unions kept industrial strife at bay during the first year of democracy. But as the miserably-paid public sector workers are clamouring for the forbidden fruits of eight years of economic growth.

Teachers, who earn less than \$160 a month, ignored Mr Ayl-win's 11th-hour plea and closed schools for a day last month to demand more pay. The govern-ment responded by prosecuting the strike leaders. Under a law passed by the 1973-90 military junta, which remains in the statute books, strikes in the public sector are both filegal and a threat to national secu-

rity.
Asked why a democratic government was willing to use the tools of a dictatorship to quash a strike, President Aylwin responded: "If the teachers want a fight, they should be prepared to take the blows." The same fate befell the leaders of a 48-hour stoppage by public health workers, who earn less than their colleagues in education. But under pressure from the left flank of Mr Alwyn's coalition government, charges against all strike lead-

ers were dropped yesterday. In the rain-drenched land scape of southern Chile, 4,200 coalminers began an indefinite strike last week to protest at the 19th century working conditions. ditions. They are demanding a 7 per cent real increase in wages and retirement at 55. Silicosis and alcoholism kill many

costs and alcoholism kill many before the age of 65.

Enacar, the loss-making state-owned coal company, says it can only afford to keep wages in line with inflation. Civil servants, who swallowed a 5 per cent pay cut last year in aid of a fiscal austerity drive, have just asked for a 5 per cent real increase for 1992 per cent real increase for 1992. Their chances of winning over Mr Alejandro Foxley, the finance minister, are negligi-

Mr Foxley has braced him-self for the onslaught of the

Government staff are clamouring for the forbidden fruits of eight years of growth, writes Leslie Crawford

60,000-strong civil servants' union, ANEF. "I will be as tough this year as I was in 1990," he says. While he recognises that wage grievances, particularly in the health sector, are justified, he is determined to avoid the populist mined to avoid the populist trap of granting large pay increases now only to reap hyperinflation at a future date. The 1992 budget Mr Foxley has just sent to congress for approval marks a cautious attempt to redress the balance in favour of social spending.

Government income, fore cast to rise by 2 per cent, will lag behind the expected 5 per cent growth in GDP because copper prices are expected to fall. The Treasury is still dependent on Codelco, the

quarter of its income. Nevertheless, education will get an extra \$150m next year, raising spending to \$815m; the health budget will rise by 5 per cent to \$320m. Both these items, however, account for less than 5 per cent of GDP and are still dwarfed by the resources allocated to the

he trade union confeder-ation CUT is questionto Chile's former rulers, which includes 10 per cent of Codelco's gross sales – about \$300m last year. The government has also continued to pay the saleries of Gen Augusto Pinochet's disbanded secret police agents. They no longer torture. Instead, they spy on political parties. "How can the government

ask us to show solidarity when it willingly hands over millions of dollars to the armed forces?" asks Mr Manuel Bustos, leader of the CUT and a Christian Democrat like President Ayl-

Mr Foxley's defence is to say that: "People do not realise how many laws, rules, con-straints we inherited from previous regime." Discussion of the budget in congress will be little more than an academic exercise. Another law inherited from the military regime does not allow the legislature to raise or redistribute expendi-tures. It can only cut spending, which is unlikely. The budget



INTERNATIONAL NEWS

Camdessus urges long-term aid for Soviet Union

By Peter Norman, Economics Correspondent, in Bangkok



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STATES A LIMIT OF

the managing director of the International Monetary Fund, yester-day called on the big indus-trial democra-BANK cles to consider

long-term as well as short-term economic help to the Soviet

He said, at a press conference yesterday, it was "not pre-mature" for the Group of Seven main industrial countries to discuss possible financial support for the Soviet Union among themselves and with other members of the

international community.

Mr Camdessus welcomed recent decisions by the EC, Japan and the US to send food aid, humanitarian assistance and other short-term help to the Soviet Union. But it was important also that the west should consider what it could do for the Soviet Union beyond

such immediate assistance.
The IMF managing director
was speaking on the eve of today's meeting of G7 finance ministers and central bank governors which is expected to consider whether the Soviet Union should be offered short term help to overcome possible liquidity problems in servicing its foreign debt.

Late last night, however, there was confusion in Bang-kok over whether a Soviet delegation would join the US, Japan, Germany, France, Britain, Italy and Canada in today's G7 talks.

MR Michel dinner after today's meeting. Camdessus, But the Soviet embassy in Bangkok reported that the Soviet team would only arrive in Thailand tomorrow.

The Soviet Union has advised the IMF and World Bank that it will be represented by a 17-strong de tion during the joint annual meeting of the two bodies.

The delegation is due to be

headed by Mr Grigory Yavlin-sky, the radical Soviet economist who is now deputy chairman of the committee for the management of the national economy and Mr Viktor Gerashchenko, head of the State Bank of the Soviet Union. It should also include a repre-sentative of the Russian Federation, the minister of finance from the Republic of Kirgizia and a deputy finance minister from the Belorussian republic. It is far from clear, however that the G7 will reach any firm decisions on action without reliable information about the Soviet payments position and gold reserves. Various ideas, such as allowing the Soviet Union to delay official debt repayments while still paying interest, have been bandled about. But Mr Norman Lam-ont, the British chancellor who currently chairs the G7 finance ministers group, is expected to advocate caution in the absence of vital Soviet finan-

cial data. In his press conference yes-terday Mr Camdessus appeared to give credence to suggestions that the Soviet Union may be given some form of "fast track" approval for full membership of the IMF and World Bank. He indicated that as far as he was G7 officials had been tentatively planning that their ministers should meet them for full IMF member – and so



That police with automatic rifles at the ready as they are deployed throughout Bangkok to protect IMF delegates

being able to borrow from the sizeable amount from the IMF. fund – was lack of clarity over the constitutional relationship between the union and the

In a separate interview with the BBC World Service, Mr Camdessus said that the Soviet Union might want to borrow a

Its demands - together with those from other countries in difficulty - could necessitate another increase in IMF quotas or membership subscriptions. This would be in addition to the 50 per cent quota increase to SDR135bn (\$182bn) that is

currently being ratified by the IMF membership. Mr Camdessus told the press conference that the fund would act speedily to assemble the economic data required to work out the details of mem-

Union had entered a special

association with the IMF. But only after the IMF had details of the Soviet Union's monetary reserves, its economic output and its trading relations would it be able to determine how large a membership quota the Soviet Union would have in the

India seen to be deserving help

THE International Monetary Fund is to press India's main industrialised trading partners to provide it with extra finance to help it cope with an expected balance of payments shortfall next year.

The IMF takes the view that the government of Mr PV Narasimha Rao has taken bold steps to solve the country's economic problems and that India deserves extra

Last month a meeting of India's official creditors and aid donors pledged loans worth \$6.7bn to help overcome India's financial problems in the financial year to the end of March

However, Mr Michel Camdessus, the IMF managing director, is concerned that extra financing needs will arise next year and that these will require prompt assistance through so-called fast disburs-

At a press conference in Bangkok yesterday he called on India's official and private creditors to give the country

their full support.
India has emerged as a leading client of the IMF this year as it has struggled to cope with high inflation and around \$70bn of foreign debt.

The IMF has granted India

loans totalling \$2.6bn, nearly all of which has been disbursed since the beginning of 1991. It is in the final stages of prepar-ing a stand-by credit facility to help india through the follow-

ing 18 months The fund is also preparing to negotiate an extended financing facility (EFF) to help India overcome its balance of payments problems over a period of three years. It is thought that this facility could be worth the between \$2bn and

India has avoided defaulting on its debt service obligations and has never sought to reschedule its debt. None the less, it has experienced increasing difficulty in obtaining external

The IMF is rallying its credi-tors because it has been impressed with the tough macroeconomic stabilisation pack-age that was introduced after the government came to power in June. The IMF strongly supports India's tough monetary policy and its plans to cut its budget deficit and liberalise its trade and foreign investment

However, fund officials say that further structural reforms are needed and that new IMF loans will be conditional on

Brazil accord could be in place by December

By Peter Norman

THE International Monetary Fund hopes to reach agreement with Brazil on an IMF credit and a Brazilian economic reform programme by December, according to Mr Michel Camdessus, the IMF

managing director.

He told a press conference in Bangkok that a fund mission had reached an understanding with the Brazilian authorities on the main elements of a economic stabilisation strategy and reform programme for 1992

A Brazilian delegation is planning to visit Washington towards the end of this month with a view to completing a draft letter of intent for the fund. Mr Camdessus said he hoped that agreement at staff level could be reached by early

If he were satisfied with the

package he would submit it to the IMF's executive board with the aim of final agreement in

Mr Camdessus suggested that the support package could contain so-called set-saide pro-

reform was underlined in the IMF's World Economic Outlook, published on Wednesday. It forecast falling output in Brazil this year and warned that its inflation would be higher than the 150 per cent average forecast for Latin

Debt relief call by Commonwealth

By Stephen Fidler in Kuala Lumpur



FINANCE ministers of the wealth ended a meeting yesterday with a strong call for quick action to extend relief on the debt owed

by the world's poorest countries to richer nations. They called for early agreement on the so-called Trinidad Terms, the debt relief proposals made a year ago by Mr John Major when he was chan-cellor of the exchequer.

Implementation of the pro-posal has been delayed by opposition mainly from the US, for which it would imply size-able costs to its budget.

However, officials from Britain and the other industrialised countries in the Commonwealth prevented the inclusion of wording in the meeting's final communiqué calling for more radical measures on debt relief.

Many Commonwealth governments complained that the exceptional aid extended to Poland and Egypt – both of which have won agreement to have at least half of their debt to foreign governments written off - should be extended to other countries.

Mr Anwar Ibrahim, Malaysian finance minister, who chaired the meeting, said there must be more consistency and transparency in the approach to debt relief by the Paris Club

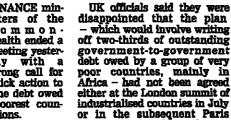
of creditor governments. There is expected to be strong pressure in support of the Trinidad Terms proposal at the meetings of the International Monetary Fund and World Bank in Bangkok over

zil is seeking a \$2bn stand-by credit from the fund that would be disbursed in tranches

visions that would give Brazil the option of reducing its debt burden. It is thought that Braover a 20-month period depending on the progress of economic reform.

That Brazil needs economic

finance ministers



Club meeting in September.

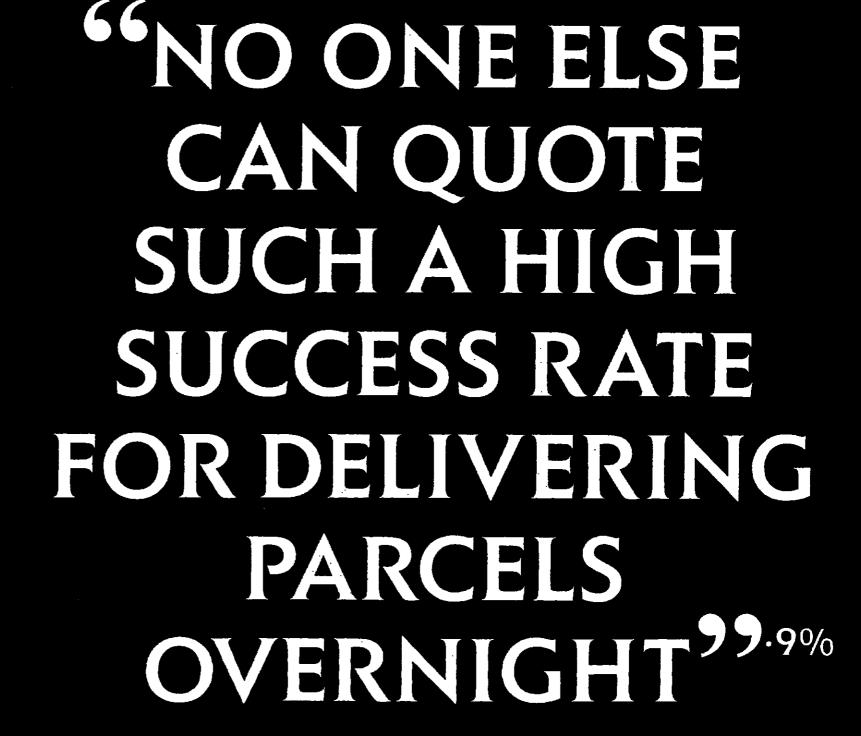
Mr John Maples, the British
Treasury's economic secretary
and its main representative at
the meeting, sought to defend
the British rejection of an EC
Commission, proposal, which Commission proposal which would have cancelled special development loans given to 69 countries in Africa, the Carib-

bean and the Pacific

He said the blanket approach to the write-off of these loans, called for by the Commission, contradicted the international debt strategy which empha-sised a differentiated approach to debt relief. Under this strategy, official debt relief was given to countries that are very poor, very heavily in debt and are pursuing satisfactory

economic policies. The two-day meeting also applauded the reduction in arms spending by industria-lised and developing countries following relaxation of global tensions. It called for industrialised countries to "seize the opportunity provided by the peace dividend to increase the volume of their assistance to the developing countries." Ministers from Caribbean

states discussed implementation of a \$25m-\$50m Caribbean investment fund, a commercially oriented mutual fund that would invest mainly in unquoted companies in the



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By Lionel Barber, US Editor, in Washington

MR James Baker, US secretary of state, held talks with prominent Palestinians from the occupied territories yesterday amid futensified US efforts to reach final agreement on a Middle East peace conference.

Mr Baker leaves tomorrow
for the Middle East, where he will travel to Egypt, Jordan, Syria and Israel in the hope that he will be able to iron out the remaining objections to a conference tentatively planned for this month.

US officials said Mr Baker might meet Mr Boris Penkin, the Soviet foreign minister, at some point during his shuttle diplomacy. One option is for the US and Soviet Union to issue invitations to the parties, in effect daring them not to come to the conference.

The talks in Washington yesterday were attended by Mr Baker and Palestinian negotia-tors, including Mr Faisal Husseini and Mrs Hanan Ashrawi. The Palestinians are playing a go-between role between the US and the Palestine Liberation Organisation (PLO), and are discussing the composition of the planned joint Jordanian-Palestinian delegation to the conference. Israel has said it will not attend a peace conference if the PLO is represented, or if Palestinians attend who are linked to the PLO. A US official said the ten-

sions among all the parties involved were tremendous as the diplomatic end-game reached a climax. US-Israeli relations are under severe strain, wracked by President Bush's delay in approving \$10bn (£5.8bn) in loan guaran-tees – needed by Israel to raise funds for settlement of a wave of Jews immigrating from the Soviet Union - and the latest dispute over Israeli reconnaissance flights inside

Cairo lets Arafat in from cold

By Tony Walker in Cairo

EGYPT yesterday signalled a warming of relations with Mr Yassir Arafat by giving prominence in its official press to a personal message to the PLO leader from President Hosni Mubarak.

Mr Mubarak's message of congratulations on Mr Arafat's recent re-election as Palestine Liberation Organisation chairman coincides with closer co-ordination between Cairo and the Tunis-based PLO leadership in preparation for a Mid-

dle East peace conference. Mr Arafat, who supported Iraq in the Gulf crisis, was subjected to vehement personal attack in the Egyptian press and was effectively banished from Egypt for the past year. Mr Mubarak's personal mes-

sage, published prominently on the front pages of the main Cairo dailies, was clearly meant to signal moves to end Mr Araiat's estrangement from the Arab mainstream although Gulf states and Syria are expected to proceed more

cautiously.

Mr Nabil Shaath, a senior PLO official, said in Cairo yesterday that Mr Arafat's emergence as the "acclaimed leader" of the Palestinians at the recent Algiers session of the Palestinian "parliament in-exile" had prompted Egyptian steps towards rapprochement. Flexible and moderate reso-

lutions backing US Middle East peace efforts that emerged from the Palestine National Council session had also contributed to the Egyptian ges-ture towards Mr Arafat, Mr Shaath said.

Egypt's interest in re-establishing a working relationship with the PLO leader is aimed partly at increasing its leverage with the Tunis leadership ahead of the planned peace

Mr Arafat is pressing for a meeting of the leaders of the four Arab "frontline" states facing Israel – Egypt, Syria, Lebanon and Jordan – plus the PLO to prepare a joint approach to the US-Soviet sponsored peace conference, but Egypt and Syria have responded cautiously. It seems likely the co-ordina-

ting meeting, if held, will be at foreign minister level.



A Vietnamese child looks though a wire screen locked down with handcuffs at a Hong Kong detention camp yesterday. The camp holds boat people awaiting screening

Blow to Hawke government as jobless rate rises

AUSTRALIA'S seasonally adjusted rate of unemployment jumped from 9.8 per cent to an eight-year high of 10.2 per cent last month, after hovering just below the psychologically important 10 per cent barrier

The increase is a blow to Mr Bob Hawke's Labor government, which said last year that the current economic recession was unlikely to push unem-ployment above 10 per cent. Labor has recovered to

within 7 points of the Liberal/ National party opposition in recent opinion polls, after trailing by 23 points a year ago, but remains vulnerable to claims that it has mishandled the economy.
Mr John Dawkins, the

employment minister, sought to minimise the impact by fore-casting a recovery in employment growth and drawing attention to plans to speed up the decision-making process for big infrastructure projects. However, Mr John Kerin, the

treasurer (finance minister), said there was nothing in the figures to change his August budget forecast that unemployment would reach 10.75 per cent before falling slowly next

Analysts said that the 0.4 percentage point increase in unemployment in September supported government claims that the rate of increase was falling, following rises of 0.8 percentage point in July and

one percentage point in June. Most leading indicators suggest the economy has passed the trough of the recession, which caused a contraction of 2.4 per cent in gross domestic product in the 12 months to the end of June.

Recent improvements in motor vehicle sales, building permits and other indicators were supported yesterday by Dun & Bradstreet's quarterly survey of business expectations, which rose for the third successive quarter.

However, the increase in unemployment will increase pressure from the trade unions and the Labor left-wing for a further cut in official short term interest rates, currently 9.5 per cent, compared to 18 per cent in early 1990.

Mr Paul Keating, the former treasurer, who is still campaigning to replace Mr Hawke, recently endorsed calls for an interest rate cut as part of an effort to enlist left-wing sup-

Many economists believe a further easing in monetary policy would over-stimulate the economy, but the Reserve Bank is widely expected to cut rates by up to one percentage point before the end of the

The cut could come early next month, provided the September quarter inflation figures due on October 30 show a further fall from the current

guning.

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Troops disperse Zaire protest

disperse a demonstration by opponents of Zaire's President Mobutu Sese Seko yesterday as efforts to form a crisis government continued, Reuter reports from Kinshasa.

About 100 troops briefly surrounded the headquarters of the main opposition Union for Democracy and Social Progress (UDPS) party of Prime Minister Etienne Tshisekedi before pull-

Some troops then moved to nearby positions outside Mr

Tshisekedi's house as four armoured personnel carriers raced through the streets, forc-

ing people to scatter.

Meanwhile national radio claimed a new government was about to be named.

The announcement, if true,

would mark yet another twist in the on-off negotiations between the strongman presi-dent and his long-time critic Mr Tshisekedi to form a government after riots that have left at least 117 dead and devas-tated the capital Kinshasa and

several provincial cities Mr Tshisekedi has been trying for more than two weeks to form the country's first opposition government in more than

On Wednesday he said he thought an agreement had been reached. But it fell apart the same day after Mr Mobutu's demand that his United Forces for Democracy presiden-tial coalition should get 11 seats in the 22-minister cabinet. Mr Tshisekedi rejected the

Angolan army chiefs named

THE Angolan peace process took a step forward with the announcement yesterday of the names of the commanders for Angola's future united armed

forces, agencies report.

They are Gen João de Maios, the present chief-of-staff of the party elections.

government's ground forces, and Gen Alberto Pongolola of the US-backed Unita rebel movement, according to the Joint Political and Military Commission which is overseeing the transition to multi-

Jordanians braced for showdown

King Hussein is taking on fundamentalists, writes Lamis Andoni

DISPUTE in Jordan A between King Hussein and Islamic fundamentalists over the proposed Middie East peace conference is threatening to undermine the country's two-year-old experi-

The fundamentalists are opposed to talks with Israel. but the king is determined to take part in the US-sponsored conference because he regards it as vital for the security of his regime and Jordan as a Jordan has emerged from the

Gulf war with empty coffers and few friends because it ance which drove Iraq out of Kuwait and because its largely Palestinian population sym-pathised with President Saddam Hussein.

The pressures on the fragile Jordanian economy have been increased by the resulting influx of some 300,000 Palestinians expelled from Kuwait and the other Gulf states. "Up until the Gulf crisis Jor-

dan was functioning under the American umbrella," said one former Jordanian senior official. During the war Jordan withdrew from the umbrella . . Now Jordan is being forced to go back to America but King Hussein has to be careful not to provoke

The king is all too aware of parliamentary opposition to dealing with Israel - the Moslem Brotherhood forms the largest bloc in Jordan's parliament – and has sought to go over the heads of the politi-cians by covening a "national congress" to give its blessing to his policies.

The congress was supposed to gather yesterday, but the

Amnesty International expressed profound concern yesterday about the fate of Mr Mohammed al-Fasi, a Saudi national based in the US who was seized on October 2 while on a visit to Jordan and apparently sent to Saudi Arabia at Riyadh's request, writes Victor Mallet. Mr al-Fasi supported Iraq during the Gulf war and Amnesty fears he may be executed or tortured. Jordan, which sympathised with Iraq and alienated Saudi Arabia and other members of the been trying to improve ties with its former Gulf paymasters.

palace announced that King Hussein had a cold and that the meeting was postponed until tomorrow.

Fundamentalists had planned to stage a protest rally today in a direct challenge to the king, but the government imposed a ban; yesterday the fundamentalists said they did not want to be dragged into a violent confrontation by ignor-

ing the ban. Earlier in the week, the Brotherhood led a motley collection of 50 of the 80 members of parliament in a petition for the resignation of the govern-ment of Mr Taher al-Masri, the moderate Palestinian prime

The call did not carry constitutional weight, as parliament is in prolonged recess in accordance with a royal decree, but it amounted to a strong politi-cal statement, especially after the resignation of five ministers who opposed peace talks with Israel.

The tension has been increased by the trial, which opened yesterday, of 18 fundamentalists on charges of using terrorism in a plot to turn the kingdom into an Islamic state. The Brotherhood once regarded the king as an ally, but has now forged an improbable anti-government coalition with Arab nationalists, some

extreme leftists and the East Bank traditionalists; these last - the constitutional bloc are the king's natural allies and do not oppose the Middle East peace process, but they were ignored in the last cabinet reshuffle, their role has sation and they resent the Palestinian influence in govern-

ment. Mr al-Masri comes from an influential Palestinian family and his appointment by the king last June was aimed at forging Jordanian-Palestinian unity and paving the way for a joint Jordanian-Palestinian delegation to the peace confer-

The tactical alliance between the constitutional bloc and the Brotherhood came as a surprise to Mr al-Masri's cabinet which felt able to relax after the Palestine National Council, the parliament in exile, left the door open for Palestinian par-ticipation in a conference. The PNC declaration has

also dampened opposition among Palestinians in Jordan to the peace process. But the imminent showdown

between the government and the Moslem Brotherhood has raised concerns about the future of democracy. This week the government censored a leftist newspaper for criticising the royal decree prolonging the parliament's recess

"We do support the govern-ment but we believe that it is extremely dangerous to take major political steps in the absence of the parliament," said Mr Tayseer al-Zabri, leader of the Jordan People's Democratic party, whose news-paper al-Ahali was censored on Wednesday.

In the view of many politicians, the Brotherhood and other opponents of the peace process may in the absence of the parliament try to challenge the government by railying direct support from the people, especially in the Palestinian refugee camps...

Mr Leith Eshbeilat, a member of parliament and prominent Islamist, said in a reference to King Hussein's national congress: "This step is unconstitutional. If they (the government) want to resort to unconstitutional ways to secure popular blessing we shall do the same by appealing directly to the public opinion."

Meanwhile the king and his government are waiting nervously for the Palestine Libera-tion Organisation to make clear its final position on the

The PLO has yet to agree to formation of a joint Jordanian-Palestinian delegation. Mr Yassir Arafat, PLO chairman, is due in Amman over the weekend, and if the PLO remains undecided or says no, public opinion in Jordan may lean against the peace conference.

If this occurs, King Husseln might have to take the risk of sacrificing his democratic cre-dentials in order to attend the peace conference, while a PLO decision against participation could undermine the confer-



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Li plays down problems of economy

You could belo us

information do

LI PENG, China's premier, acknowledged the problems in China's economy in a speech released yesterday but sought to reassure the Chinese people of the nation's economic well-being, AP-Dow Jones reports from Beijing.
Li outlined China's economic situation in the speech, delivered on September 23, at the

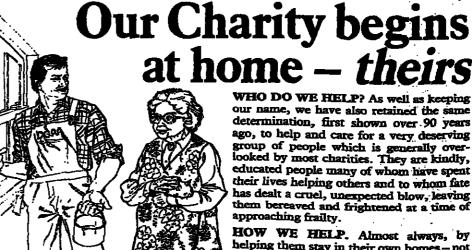
opening of a Communist Party Central Committee conference on the economy attended by top leaders from throughout the country.
The conference was to dis-

cuss ways to improve state-owned large and medium-sized enterprises. But Li made only passing mention of the great problems in the state sector, which employs nearly all of China's urban work force and provides 80 per cent of govern-ment income. Nearly 40 per cent of state enterprises operate at a loss, despite large-scale government cash infusions

each year.

He devoted most of his speech to painting a rosy picture of the economy. He said it was "improving as a whole" despite the "grim circum-stances" of international devel-

"We have been gradually breaking the economic and political sanctions imposed on China by the west," he said.



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EUROPEAN COURT OF JUSTICE

Man and the second state of the second state o

By Norma Cohen

accounting rules which have been used by companies to show larger profits on finan-cial statements are being considered by the Accounting Standards Board (ASB). Among rules under review are those of so-called equity accounting which allow com-panies to claim as their own a portion of the profits in com-panies in which they hold a or in Brance

minority interest.

The practice is widely used by UK companies.
Professor David Tweedle,
the ASB chairman, said yesterday that current rules could produce "a misleading figure of profit". Speaking at a Pinancial Times conference on financial reporting in the UK, Prof Tweedle said the ASB is unlikely to eliminate equity accounting completely, but it is considering setting tighter 57-14 NAMES rules for declaring profits from a minority subsidiary. 1900년 라프루 1900년 라**프**루 Separately, he said the ASB was considering whether companies had too much discre-tion over the method of depre-__ x raz 2 ciation of their assets.

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10Wdown

in illegal government aid to British Aerospace (BAe) as part of the deal to privatise Rover, a court heard yesterday. The European Court of Justice in Luxembourg was told that during the sale negotia-tions in 1988, Lord Young offered BAe concessions worth £44.4m as an inducement to

BAe to pay £150m for the car group. He told the then BAe chair-man Professor Roland Smith in a letter to keep things quiet or risk alerting the European Commission, the court heard. The details emerged in BAe and Rover's court battle against a European Commission order to pay back the "sweeteners" to the UK gov-

ernment.
The Commission was closely involved in the terms of the Rover takeover. It cut the gov-ernment's planned debt writeoff from £800m to £469m and set conditions for the sale which included an instruction that the government "does not alter the proposed terms of sale as communicated to the Com-

mission". But Commission solicitor Thomas Cusack told the court today that three financial con-cessions granted by the government were not covered by the agreement with Brussels. They were a £9.5m payment to BAe covering the purchase cost of minority shares in

Accounting

review rules

CHANGES TO a number of

board to

LORD YOUNG, the former UK trade and industry secretary tried to hide millions of pounds costs linked to the sale, and costs li most important - a benefit to BAe estimated at £33.4m resulting from the deferment of the sale price payment by 20 months from August 12 1988 to March 30 1990.

Lord Young tried to 'hide

millions' in aid to BAe

Mr Jeremy Lever QC, for BAe and Rover, urged the court to annul the Commission demand for repayment because the companies were innocent

He said BAe believed it was honouring the agreement reached between the govern-ment and the Commission and had no way of knowing that what was being offered by the government was not in tune with what Brussels would allow.

But Mr Cusack told the court But Mr Cusack to the court
BAe was "perfectly well
informed" in the summer of
1988 about what was going on.
Then he produced the letter
sent by Lord Young to Professor Smith.

In it, Lord Young said: "On deferment of payment of the £150m I can offer three possibilities, in ascending order of risk that the deferment will be picked up by the European Commission. In any case they might require payment of the notional interest saved."

He suggested three dates for final payment and then went on: "Deferment would be apparent from both govern-

ment accounts and your own. Lord Young offered the alter-

native of keeping the government's grant to BAe at \$9.5m or increasing it to the maximum of £13.5m, leaving the company to accept the greater risk of being challenged by

Brussels.
Mr Lever told the court Professor Smith responded immediately to what he called Lord

Young's "pick-up" letter.
The next day, BAe replied "making it perfectly clear alheit in diplomatic language that that is not the basis on which to proceed".

Mr Lever said Lord Young

was left in no doubt that BAe expected the matter to be dealt with in a proper manner. "BAe would proceed on the basis that the matter was

being dealt with properly,"
added Mr Lever.

Mr Lever told the judges
BAe was not to blame for any
misunderstanding and it would
be "unjust" to order it to repay the money to the government.

He said BAe was given no opportunity to challenge the decisions of the Commission about the sale of Rover.

Mr Cusack said BAe was claiming the right to be heard. But it also had the right to stay silent and that was what it had done in the summer of 1988 – "not a word at the time, of course, why should they?" He said the Commission considered the £44.4m as state aids which were illegal under EC rules. The court is expected to deliver its verdict on December

British Gas to face open competition

By Deborah Hargreaves

THE government has announced sweeping changes to British Gas in a bid to encourage more competition in the gas market after an official report found the company still retains a virtual monopoly in all areas of gas supply after six

years in the private sector.

Mr Peter Lilley, secretary of state for trade and industry, said that British Gas would be given until the end of the year given until the end of the year to comply with recommenda-tions made by the Office of Fair Trading report which was released yesterday. After that, it could face a reference to the Monopolies and Mergers Com-

Mr Lilley told the Tory party conference in Blackpool that at present only British Gas had the right to supply any but the largest corporate users. "We shall take powers to end this

monopoly. The minister agreed to reduce progressively barriers for entry by competitors into all areas of gas supply. His action opened the way for homeowners eventually to be able choose an alternative supplier to British Gas.

Midlands Gas, the gas supply arm of the privatised electricity company, said it would be eager to attack British Gas' domestic market in a couple of years, raising the prospect that customers could buy gas and electricity from the same supplier and receive one bill.

Competition for the household market would be eased by another OFT recommendation that the pipeline and storage facilities of British Gas be hived off as a separate com-pany. This would make it easier and cheaper for competitors to transport gas across the existing grid.
British Gas appeared

shocked at the extent of the OFT's recommendations and said the implications were so significant it needed to consider its position carefully.

The OFT's review found that little real competition had

developed in the gas market in the past three years and much of this was due to British Gas's continued dominance in all areas of the industry.

European criticism, Page 2 Editorial comment, Page 16 Lex, Page 18

BRITAIN IN Graduates want BRIEF



Court asked to clarify **BCCI** ruling

Price Waterhouse, the accountants, has asked for a High Court ruling to clarify its position in complying with requests for documents from a number of investigatory and regulatory authorities looking into the collapsed Bank of Credit and Commerce Interna-tional (BCCI).

The ruling is expected to have a crucial influence on the effectiveness of the Bingham Inquiry established to examine the regulatory work of the Bank of England before BCCI's closure on July 5.

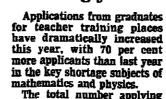
Price Waterhouse is concerned about the position of client confidentiality in relation to documents sought by the the Bingham Inquiry into the bank's affairs, which has no statutory powers.

Consumers get more confident

Consumer confidence lifted in the third quarter in all UK regions, according to a survey yesterday which gave qualified backing to government predic-tions of an upturn this year.

According to the joint survey by Gallup and Business Strategies, a consultancy, this increase in sentiment implies a half-point rise in consumer spending over the second quar-ter.

teaching jobs



mathematics and physics.

The total number applying to take the one-year post-gradnate certificate of education has risen by more than a quarter - from 19,672 to 24,740 according to provisional fig-ures released by the Graduate Teacher Training Registry.

The biggest increases are for training places in maths (up

70 per cent), physics (72 per cent), business studies (83 per cent), craft design technology (103 per cent), computing (91 per cent) and classics (63 per cent). Applications for English, modern languages and the humanities all increased by between 10 and 50 per cent.

Vehicle sales slump 21.7%

New commercial vehicle sales slumped 21.7 per cent in Sep-tember to 18,126 according to figures released by the Society of Motor Manufacturers and

Commercial vehicle sales, a significant barometer of economic activity, have shown a year on-year decline for 24 con-secutive months, and van and truck makers see little sign of an early recovery in demand. Sales in the first nine

months at 169,233 were 29.5 per

cent lower than a year ago. Study planned

on east London The government is to commission a study of the business and industrial development of the east Thames corridor -stretching from Docklands in east London to Tilbury in Essex and the Medway Towns

Mr Michael Heseltine, environment secretary, is to appoint consultants to con-sider the development potential. Simultaneously Sir George Young, planning min-ister, has invited local authori-

ties and planning organisa-tions to meet him to discuss the project. Sir George says that he wants a concerted approach involving partner-ship between central and local government and the private sector.

Almost 10m 'are in poverty'

The Low Pay Unit said almost 10m people in Britain are paid poverty wages. The number of adults in full-time work earning poverty pay had risen by a quarter since the Conservatives came

to office in 1979, the left-wing pressure group added.
The unit said more than a third of full-time adult workers now earned less than the Council of Europe's so-called "decency threshold" of £193.60 a week, compared to 28 per cent in 1979.

Part-timers lose court bid

The Equal Opportunities Com-mission has failed to get a High Court ruling against the government in a landmark case on the legal treatment of up to 5.6m part-time workers in the UK.

The Court ruled the govern-ment was justified in excluding employees who work fewer than 16 hours a week from protection against unfair dismissal and the right to

redundancy pay.

Britain was not in breach of the Treaty of Rome or European Community directives, said the Court.

The EOC, which may appeal, had claimed the current gov-ernment rules on part-time workers also discriminated against women who represent 90 per cent of workers in part-time employment.

Roux gives evidence

Commercial logic, not share price, had swung institutional investors into accepting Guinness's offer for Distillers, Mr Oliver Roux, former Guinness finance director, told a London

Giving evidence during the Guinness fraud case, Mr Roux said: "If you had done a poll of the major institutions I guess 90 per cent would have said the share prices were irrelevant to their decision."

Share support, he added, had been irrelevant. At a time when there was little difference between the two bidders' share prices the total of Distillers' shareholders accepting Guinness's offer had risen while those accepting that of rival bidder Argyll had not.

Lord Spens and Mr Roger Seelig, former corporate finance director at Morgan Grenfell, are jointly charged with unlawfully conspiring to induce Distillers shareholders to accept Guinness's offer. Mr Seelig faces another charge under the 1955 Proportion of under the 1958 Prevention of Fraud (Investments) Act and two of false accounting. Lord Spens faces one false accounting charge. Both plead not

Labour plans disabled law

The opposition Labour party has unveiled plans to outlaw discrimination against the dis-abled on employment, provision of services, housing, education, transport and access.

Mr Alf Morris, party spokesman for disabled people, published a policy document claiming that there was "ram-pant" discrimination against

the 6.5m disabled in Britain.
The party plans a "compre-hensive disability benefit" to replace the present range of benefits. It would guarantee an income for people unable to work and would be based on the degree of a person's disa-

Mr Morris acknowledged there was "no precise costing" of this proposal.

Labour also promised to enforce the quota system which requires employers to fill 3 per cent of jobs with registered disabled people.

Election delay may cost seats

Delaying the general election to May 1992 could cost the Con-servatives 64 seats – and its overall majority in the House of Commons – if the number of unemployed in marginal constituencles was the deciding factor, according to an

analysis published yesterday. The Unemployment Unit, a pressure group, said that in 52 Tory-held seats, the number of unemployed constituents exceeded the MP's majority. Losing 52 seats would mean that the government would be five seats short of an overall majority, holding only 321 constituencies.

Brussels seeks noise control

The European Commission is planning sweeping new rules on the control of noise in the workplace that will impose heavy costs on industry and fall to provide greater protection to workers' hearing, according to the Engineering

Employers' Federation (REF).

The EC draft directive, which is still at an early stage and is unlikely to be adopted until at least 1993, proposes a range of controls down to 75 decibels (dB), rather than the current 90 dB.

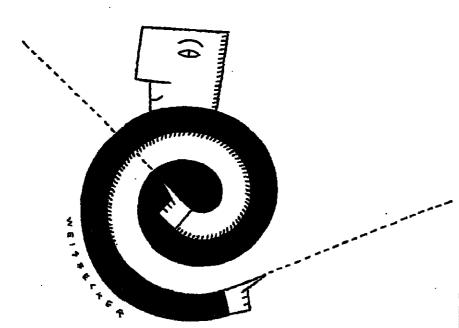
Heinz plans redundancies

The British subsidiary of H.J. Heinz, the US food company, plans an undisclosed number of redundancies at its headquarters in Hayes Park, Mid-dlesex, as part of a corporate reorganisation.



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UK NEWS

Michael forgiven his

role as first murderer



Darling of the party: Heseltine elected in 1966, conference triumph in 1976, and after a spell in the wilderness and his challenge to Thatcher, triumph again in 1991

ment was fully committed to "free and equal access to the very best in health care" as the

central tenet of a 10-point char-

By contrast the government

was tackling waste and ineffi-

ciency by maximising resources for patient care, ensuring that "the service is

treating more people, more effi-ciently, with better treatments than it was when we came to

Mr Waldegrave went on announce that he has set up an

enquiry under Professor Sir

Bernard Tomlinson to look

into London's heath care sys-

But last night Mr Robin Cook, Labour's health spokes-man, said Mr Waldegrave had,

"said nothing about the gather-

ing financial crisis in our hos-

pitals, other than to say that

London got too much money."

Analysis, Page 17

ter of patients rights.

Tories launch offensive against Labour policy

By Ivo Dawnay and Alan Pike

THE government took to the political offensive yesterday after a powerful speech by Mr William Waldegrave, the health secretary, charged Labour with "quite deliberately" scaring the public with false claims of an imminent

privatisation of the service.

With relieved party managers declaring the health issue at least temporarily defused, Mr John Major will today use his first speech to the annual conference as prime minister to outline his agenda for a new Conservative government and rally the party for the coming

His address, winding up the four-day conference, will claim recovery is underway and portray the Tories as the natural champions of economic prudence, opportunity and choice against a Labour party fatally wounded by the worldwide col-

lapse of socialism. Yesterday, the Conservatives appeared to have shrugged off a hesitant start to the week in a series of confident platform speeches, defending the government's record and challeng-ing Labour to detail how its

alternative policies would be

They included a fierce attack by Mr Michael Heseltine, the environment secretary, on Labour's local government record and an upbeat presentation of the government's industrial strategy from Mr Peter Lilley, the trade secretary.

Party managers had started the day acutely aware of the need to lift the mood after an opening two days, coloured by controversy over Europe and the nostalgic sentiment that greeted Mrs Thatcher's return to the platform.

Above all the image-makers were anxious that Mr Walde-grave's crucial NHS speech would rally the party behind the reform programme, reaffirm the government's commitment to a modernised health care service and silence recent criticism of his public perfor-

In the event, the warm reception received by the health secretary convinced most conference-goers that these objectives had been comfortably achieved.

Nonetheless, senior Tory fig-

By Alison Smith THE foot-stomping, cheering,

standing ovation that representatives bounded out of their ures conceded yesterday that the fight back on health has seats to give Mr Michael Heseltine yesterday was cer-tain: but only once it had haponly now begun in earnest. Mr Waldegrave opened his speech with a fierce attack on Labour claiming the govern-

It was six long years since he had addressed the annual party conference from the plat-

Since then there had been his damaging resignation from the Cabinet over the Westland helicopter affair: and more recently his role in removing Mrs Thatcher, the idol of the Tory conference.

Moreover, the almost uncon-trollable emotion of the welcome for Mrs Thatcher on Wednesday showed that the party faithful had not forgotten her demise last November. Here was the first murderer,

the man who first dared to challenge her for power last year and precipitated her fall, with the second murderer – in the form of Sir Geoffrey Howe on the platform to listen to

Would Mr Heseltine, the one-time darling of the conference with his explosive oratory and sweeping mane of hair, be able to win back the hearts of the Tory rank and file?

Boldly, he picked the theme of executions in a passage mocking the extent of Labour's purge against Militants – "Mr Neil Kinnock, this veritable Robespierre of the Walworth Road" - a reference to Labour party headquarters. There was no sign in his reception that he had played Danton to Mrs

It was not on local government that the speech achieved lift-off, however, but on the political flair that makes him perhaps the best party chairman the Tories never had.

Thatcher's Marie Antoinette.

His ridicule of Labour's singing of "We shall overcome" at their conference last week involved a flat recitation of one verse of the lyrics - essen-tially "We shall overcome" repeated a few times - before the pay-off: By comparison with recent Labour documents that's a radical and clear statement of policy."

When Mr Heseltine says that We are going to take the Labour party apart as we have never done before," conference believes him.

"He's done it again," said Sir Joseph Barnard, who was chairing the session. He certainly had.

Maastricht pact 'within UK's grasp'

monetary union (Emu) was within Britain's grasp, Sir Leon Brittan, the vice-president of the European Commu-

nity, said resterday. He said that although the UK would not have to decide for a few years whether to join Emu, the debate should start now so that Britain was ready when the time came.

And emphasising his view that some changes to the pow-ers of the European parliament

would be needed to secure an agreement on political union at the Maastricht summit, he argued that giving Strasbourg more scope to act as a brake on EC decision-making would nei-ther be against Britain's inter-ests nor an infringement of parliamentary sovereignty.

Speaking to at a conference fringe meeting Sir Leon said that Emu would give the Buropean Community as a whole more power over world finan-cial policy, and would reinforce the benefits the UK had already gained from entering the Exchange Rate Mechanism. In total, its advantages amounted to "more, not less, economic and financial power for the 12 member states of the

European Community."
And he insisted that there would be no great loss of political control over the economy. The national governments would continue to decide how much to tax people and how to

Lamont seeks the moment to enter the narrow band

S sterling remained under pressure yesterexchange markets, questions were being raised as to whether the government had missed a golden opportunity to support the currency in the

sensitive pre-election period. The pound's lacklustre per-formance this week - it has become the weakest member of the European Monetary System's exchange rate mechanism (ERM) - has embarrassed ministers at the Tory

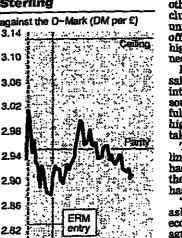
party's annual conference. It may also have delayed a further cut in interest rates, now at 10½ per cent, which many believe will be necessary to strengthen the UK's chances of economic recovery.

The slip in sterling's value to around DM2.90 has been caused largely by nervousness about the state of the economy and divisions in the Conserva-

tive party over Europe. Some analysts believe Mr Norman Lamont, the chancelfor of the exchequer, has a sticking plaster for the pound's problems, which so far he has not used. This would entail shifting sterling to a narrow band in the ERM, which would reduce the margin for movement of the currency around its DM2.95 central rate, from 6 per cent to 214 per cent.

Coming so close to next rear's election, such a move would be bold. Opting for a narrow band would emphasise Britain's

commitment to membership of the ERM, which it joined 12 months ago last Monday after years of indecision. It would mean that sterling joined virtually all the other eight Euro-



pean currencies in the mechanism in moving to a narrow margin. At present only the

1991

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Spanish pesets and the pound are in the 6 per cent band.

Most importantly for the government, a 2% per cent band would underscore the government's determination to government's determination to keep inflation down to German levels. It would also, according to narrow-band proponents, put a firmer floor under ster-

How a narrow band for the pound would work probably has more to do with psychology than with the technicalities of foreign exchange. It would provide an effective floor within the ERM of about DM2.88, rather than DM2.86 with the wide band. The pound would have less far to fall

Peter Marsh examines the problems facing sterling before, under ERM rules, the other countries in the system clubbed together to buy the unit. But the theory is that the official underpinning at the higher level would provide the

necessary support.

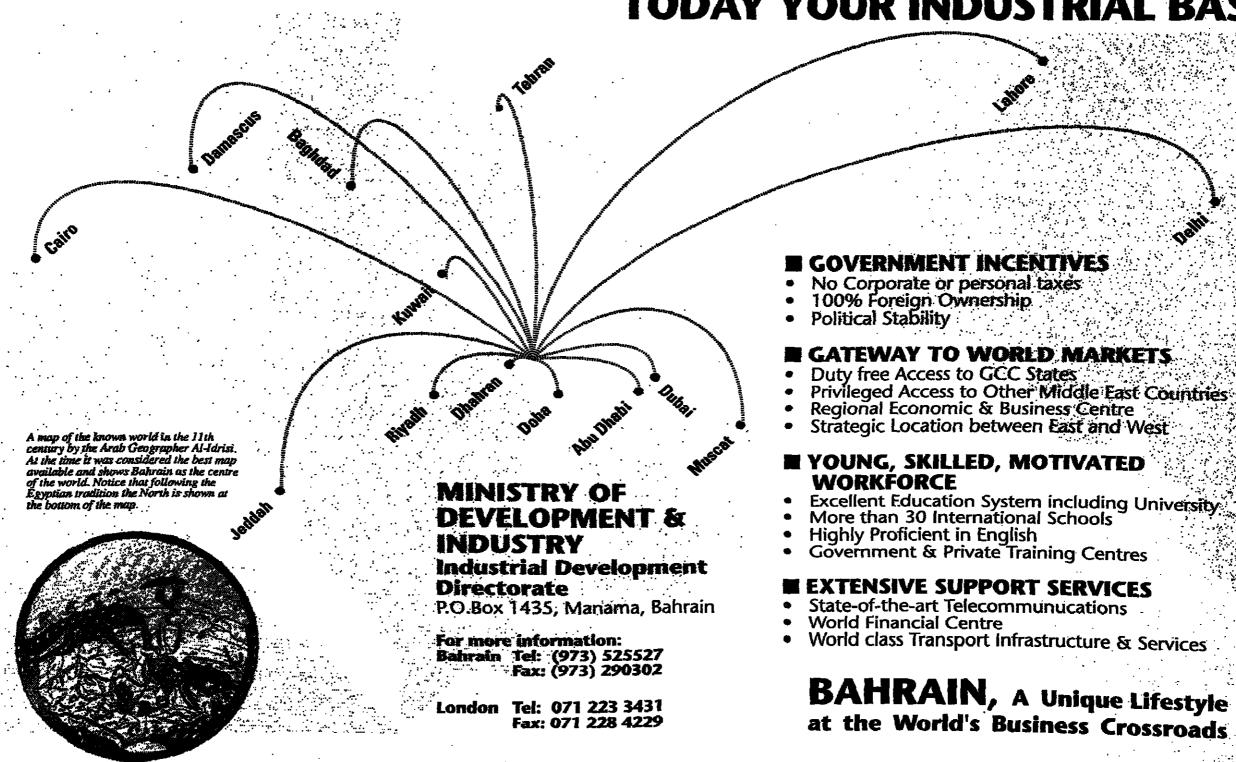
Even though Mr Lamont has said he wants to take sterling sain ne wants to take stering into a 2% per cent band at some point, he has been care-ful not to say when. It appears highly unlikely that he will take the plunge soon.

The first reason is that ster-ling is widely agreed to have had a good first year within the ERM. During this time, it has mostly been highly stable. "If it isn't broke, why fix it?" asks Mr Simon Briscoe, an economist at Greenwell Mont-

agu, who says there is no par-ticular hurry to switch bands. In spite of its successful first year in the ERM, there are concerns over potential damage to the government's electoral prospects. If the theories about psychological support for the pound on foreign exchange markets in a narrow band prove incorrect, a move to tighten the constraints on sterling could make it difficult for the pound to stay stable within the mechanism, especially if the Bundesbank raises German rates in the next few months. That could force the UK to increase its own rates early next year, which would be highly unpopular with voters. Mr Lamont is keen on being talked about as the chancellor who brought down inflation, and kept it down.

He does not, however, want to go down in history as the row ERM band cost his party

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ure & Services

T ext Wednesday the top two dozen managers of W H Smith will meet to discuss the progress of what the Brit-ish retail group calls its "Mis-

sion Project". There will be two main points at issue. The first is a set of guidelines on how the group's head office, near Sloane Square, London, should relate to its constituent businesses in future, and how it can best add value to them.

.The second issue is how the heads of divisions, including those of Our Price record stores and Waterstone's bookshops, can adopt in dealings with their own managers some of the principles of operation that the centre is now embracing under the title of "emerg-ing values and behaviours" notably more decentralisation, accountability, openness and teamwork than has been the norm in this traditionally paternalistic organisation.

One outcome from the meeting should be approval of the content of a revised, fourparagraph statement of the group's "vision", which will be published next year after it has been digested throughout been digested throughout WHS. Two longer, supporting papers will also be discussed at the meeting — and probably agreed, but only for internal distribution. These cover the group's "purpose", "role" and "style of leadership" (including ratuses and behaviour)

values and behaviour).
Together with an already agreed statement of strategy. the three documents will constitute a much more thorough expression of WHS's sense of its character and direction than the meaningless statements which, outside America, have bred widespread cynicism about corporate expressions of "vision", "mission", "values" and so forth.

In the past, most European companies have avoided making such declarations, seeing them as somewhat arch exercises in public relations. But the widespread rush to enliven organisational cultures is changing many a corporate mind, especially in cases where recently acquired subsidiaries also need integrating.

Both factors apply to WHS. Behind its exercise lies the need, following the partial reversal of a lengthy diversification drive, to create a clearer sense of direction and a more effective head office.

WHS has also recognised that it must foster more cohesion between its collection of established and newer businesses. Though these are now quite closely related in terms

Corporate culture

W H Smith opens a new chapter

Christopher Lorenz explains how the UK retailer is drawing up a mission statement and reports on its plans for implementing it both at head office and across the group

of markets, strategies and the sorts of skill which can be shared between them, they have very different cultures and ways of operating. Sir Malcolm Field, managing

director of W H Smith, says, for instance, that Our Price never employs managers from outside, while Waterstone's delegates an unusual degree of decision-making to individual bookshop managers. Sir Malcolm and his chair-

man, Sir Simon Hornby, want to foster more shared behaviour across the businesses towards employees and suppliers. as well as up, down and across the group itself (what WHS calls "due process"). But they also want to allow Our Price, Waterstone's and so on to preserve their own cultures to a considerable extent.

WHS is being helped through this complicated minefield of power relationships, culture (and behavioural jargon) by two academic consultants. Andrew Campbell and Michael Goold of the London-based Ashridge Strategic Manage-

Though best known for its work on contrasting corporate "strategies and styles", the Centre is now also gaining a reputation for its work on the much looser concepts of mission, vision, values and behavioural standards.

Rather than employing such terms vaguely, as most business people have in the past, Ashridge advocates use of the concept of "mission" to embrace a carefully defined set of relationships between corporate purpose, strategy, values and behaviour standards. In true consultancy style, the concept has been christened The Ashridge Mission Diamond

(see below).

Campbell and Goold's work
for WHS on the revised role of head office grew out of a strategy review which they conducted in 1989 following a spate of WHS acquisitions in the late 1970s and 1980s. One of the review's main findings was that WHS strategy should be directed less at products than towards the type of skills - in marketing, purchasing, distri-



bution, information systems, and other aspects of retailing – that could be shared between the various busi-

The review was one of the factors behind the recent sale of several WHS businesses, notably in television and travel agencies. Like many other companies, WHS has only recently really taken to heart the risks of radical diversification, and has switched instead to a policy of diversification around its basic core.

From the strategy review also emerged the need to clar-ify - and alter - the role of head office, from a directive to a "coaching" role. "There had been misunderstandings among senior management about this, though we didn't realise it fully until Goold and Campbell got to work," admits

The newly-acquired businesses, in particular, were uncertain which central services the group wanted them to use. They tended to ask such uncomfortable questions as "what is the added value of WHS?" Sir Malcolm concedes that he was finding this quite difficult. As in so many takeovers of entrepreneurial companies by large groups, the

result could all so easily have been dissatisfaction and demotivation among the sub-

Out of the debate about the role and power of head office grew the broader concept of its mission - and, by extension, that of the WHS group as a

whole. Which is where the WHS concept of "vision", a confusing deviation from Goold and Campbell's "mission" terminology, comes in.
Since 1988 the group has
published, both internally and outside, a statement of "strategy" or "objectives", and since

STANDARDS AND BEHAVIOURS he policies and behaviour par that underpin the distinctiv

1989 a short "vision" statement as well. The first has not really been worthy of the name; as Sir Malcolm admits it has been more a set of marketing objectives than a corporate strategy. Its replacement defines more carefully the scope of the group's chosen activities, and focuses more on such issues as the use of its core skills. It also clarifies the role of head office

The "vision" (or mission) statement has inevitably proved to be more tricky to formulate, since it needed to be both crisp and comprehensive, challenging yet realistic. In one sense, as Sir Malcolm

says, "statements are really the last things that matter what does are our behaviour and processes". But ambitious statements such as the new WHS ones must be convincing. especially to employees. This is a function partly of

the degree of consultation which goes into preparing a statement, and partly of whether top managers are seen really to put the new principles The depth of managerial

involvement in preparing the new WHS vision statement is less extensive than at a num-ber of model corporations in really change their values and

the United States - one of the best known is Johnson & Johnson, the health products group, where the chief executive debated its "Credo" with thousands of employees over several years.

But, by past WHS standards, the level of consultation has been extensive. Since June. all the top two dozen managers have been involved, compared with only the top four when the first statement was formulated in the late 1980s. Then, the rest were simply told what it was going to be.

Changes in top management behaviour are a thornier issue, as they are in most other suc-cessful companies which decide they need to change their style. With their Guards background, both Sir Simon and Sir Malcolm are used always to leading from the front, so some of the values which they are now espousing which they are now espousing do not come naturally to them.
Only a few months ago the task of changing Sir Malcolm's behaviour was dubbed by one close colleague as "Mission Impossible". But another now says: "I have witnessed changes — he's delegating and ampowering mon". The man

that he will avoid wresting the initiative away from them. Sir Malcolm says the business heads themselves now need to go through the same process as the one which he and the whole of head office have experienced, of deciding what their own role should be. how much power should be delegated how far, and what

new behaviour this requires. To accomplish these charges, some of which will be substantial, Sir Malcolm and Sir Simon are reluctant to call in specialist organisational change consultants. Instead, WHS is recruiting new blood from IBM and elsewhere into its group training department. Over the past year the department's role has also been shifted away from skills training to true management development.

Whether WHS corporate, and

behaviour rapidly remains to be seen. Below the centre, the from business to business; some of the newly-acquired subsidiarles already epitomise much of the new behaviour, while one of the most longstanding, WHS Retail, began to undergo change well before it put out its own first mission statement in August 1990.

As for every other company which decides to put out a statement of vision, values, or mission, the greatest danger of all for WHS could be the creation of written expectations of new behaviour - trust, delegation, respect for the individual. and so forth - which managers at various levels are inca-

pable of meeting. This risk has been a recurrent cause of concern - and challenge to management - in the ambitious and highly publicised culture change process which British Petroleum launched 18 months ago.

In a recent book, A Sense Of Mission*, Andrew Campbell, the lead author, warned forcefully against raising unrealistic expectations of the pace at which managers can change their behaviour. Missions should not be hyped, he says. Instead, senior management should "calmly declare that these are the principles by which the company will be

decisions accordingly."

Nor should companies indulge in the futile exercise of launching a mission statement, however good it might be, on an unreceptive organisation, as London's Metropolitan Police did in the mid-1980s, for instance.

empowering more". The man himself has assured people Most people sense a company's values through its behaviour standards, rather than from some explicit statement of them, Campbell and his co-authors emphasised. Hence their argument that a sense of mission is more important than a statement of it. however useful the latter may

WHS top management is aware of these dangers, which why it will be much later than 1992 before the outside world sees the various documents which together constitute the group's new-found "vision" (or mission). But Sir Simon and Sir Mal-

colm definitely plan to put a shortened version in next August's annual report. Says Sir Simon: "By then people will be aware of the emerging values and behaviours, and will

be changing."

* A Sense of Mission. Economist Books/Hutchinson. £16.99.

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THE FUTURE OF THE SEA PASSES THROUGH GENOA.

TECHNOLOGY

very Tuesday at 11am, BMW sales staff across Britain congre-gate in their showrooms to watch a message from on high. The car company is among the pioneers in a new form of employee communica-

tion spreading across the Atlantic business television. While satellites have allowed television news organisations to broadcast their messages to audiences throughout the world from the most inaccessi-ble regions, a growing number of companies are starting to transmit words and pictures to their own staff.

BMW has been experimenting with business TV in all of its 140 dealerships around the UK since June last year. Only two showrooms – where plan-ning permission is still being contested – are excluded.

Typically staff see a 20- to 30-minute broadcast broken down into four or five segcerned with sales and marketing, and may include weekly sales information, data on how competitors are performing compared with BMW, and details on new models. There have also been instructions on correcting minor product

Although much of the material for the broadcasts is recorded in London each Monday and edited overnight, there have also been some live segments, which enable employees to phone up while they are watching and grill senior executives appearing on the broad-

Each BMW programme is made by Visage, a production company, and transmitted via the BT tower in London to one of its partners, SMI Business Television, a division of British Aerospace Communications, in Stevenage. It is encrypted to the B-Mac standard, and transmitted at high frequency to an SMI-owned transponder on the Eutelsat satellite.

The programme is then rebroadcast at lower frequencies to BMW receivers which are "individually addressable", meaning that only BMW decod-ers can pick up the signal.

The company became so enthusiastic about the equip-ment that it made it compul-sory for all dealerships to install receiving equipment - and to pay for it themselves. This comprises a satellite dish, decoder, television screen and video recorder - at a total cost of more than £2,500.

SMI will not divulge the broadcast costs, paid for centrally by BMW, but says the encryption and broadcasting of Andrew Jack explains how companies are using business TV to communicate with employees

Tuning in to a corporate show



BMW broadcasts its message each week to staff at 140 dealerships around Britain

a typical one-hour programme would be about £2,150. Most of the costs - upwards of £10,000 per broadcast - go on produc-

"The primary advantage is immediacy," says Peter Walker, BMW's marketing communications manager. "TV has more impact than sending documents or video tapes. I wouldn't say we have saved a fortune yet but we may end up reducing the number of conferences and meetings we hold. I think you end up communicat-

ing more. Business television first found favour among large, dis-persed companies in North America in the early 1980s. Pioneering users included Hew-lett-Packard, the electronics company, and Merrill Lynch. the brokerage house.

Annual revenues generated by the US industry today are about £200m, across more than 80 private business networks, according to research conducted by Irwin Communications, a business TV consultancy firm in Washington, DC. Business TV has the ability

to reach dispersed employees instantaneously with a consist-ent message," says Susan Irwin, the company's founder. She says the rapid growth since 1983 has hit a plateau over the last year as a result of dent that the trend will pick up azain soon.

At the same time, Irwin sees a comparable growth in spe-cialist satellite services, broadcast not to a single company but to a whole sector, often supported by advertising.
One of the first examples in

the UK is Racenet, which has been transmitting horse races to screens in thousands of betting shops since 1987. Now 38 postgraduate medical centres at British teaching hospitals have been enrolled in the Medical Television Network, run by British Aerospace Communica tions, which will broadcast discussions and medical briefings

for an hour every two weeks.
Gillian Greening, European
marketing communications
manager for Amdahl, the USbased computer manufacturer, recently decided to extend the company's North American broadcasts into Europe. By the end of this year, she hopes to have 30 receiving sites on the continent to add to the 192 already in place in the US and

Right times each month employees in the North America and now Europe gather to watch an hour-long programme, which concludes with a live question-and-answer session with senior staff. "The

sees as most important. Smykala also argues that Smykala also argues that business TV acts to bind together a company, which includes a number of recent acquisitions and more than 10,000 employees scattered over different areas. "It creates a culture or bond, a feeling of staff getting closer," he says.

Overall, the European market is still poorly developed compared with North America, however. Darren Vanstone, marketing manager for BT's

than 10,000 products, and sometimes several dozen new

ones being introduced each month, it is vital to draw atten-

marketing manager for BT's visual and broadcast services division, says people are more reticent about the technology of television. "People tend to see a TV camera and either shy away from it or stick their head in front of it," he says.

But that is changing now. Broadcasting across countries' boundaries within Europe has also proved difficult until recently, with national telecommunication agencies jealously protecting their turf. Recent deregulation has made business TV cheaper and easier to administer.

At the same time, the tech-nology has now become far generation of satellite equip-ment makes it possible to transmit several different channels on a single transpor-der, vastly expanding the num-ber of private business net-works that can be supported.

spoken word is so much more effective than print," she says. "And business TV gives us the

ability to communicate directly

without the message becoming

diluted down the management

One problem Greening still

faces, however, is the difficulty of using programmes produced

for American audiences in Burope. That challenge has been addressed by Allen Brad-ley, the industrial automation

division of Rockwell Interna-

Since November 1989, the

company has contracted Inter-national Business Television, a

TV production company based

in London, to produce programmes eight to 10 times a

year for transmission to the

used, most is filmed within Europe and broadcast from a

purpose-built studio in Holland. It has included items on

particular applications, regional focus reports, and seg-ments on why the company

failed to win a particular order.

Some of these are now being broadcast on the US network.

For John Smykala, director

marketing communications

for Europe, the main advan-

tage of the broadcasts is to spread information to sales staff. In a company with more

While some US material is

Suropean sales staff.

Assessing the value of the business TV is difficult. One questionnaire after an Allen Bradley broadcast suggested that it would help 40 per cent of those watching do their job

BMW plans to commission detailed research into the effectiveness of its system in October. "There has been quite a learning curve," says Peter Walker. "We have to accept that we are still fumbling around in the dark at the

At first, dealers were reluctant to accept the technology
- in part, he argues, because
they were forced to pay for the receiving equipment. Now some managers still want to vet the broadcasts, rather than letting their staff watch it live. There were also a number of difficulties with the receiving equipment. Most, however, turned out to be the result of staff fiddling with it to try to receive Eurosport or other commercial satellite television programmes. A sealed cabinet to hold everything securely solved the problem.

Parallel systems

The control of the co

commercial software prevents business users taking advan-tage of their speed and

Oracle, the large US software company, is working to fill the gap. This week Melko, the UK parallel com-puter manufacturer, launche Melko, the UK parallel com-puter manufacturer, launched Relational DataCache, a sys-tem with business software adapted by Oracle for parallel computing. Prototype systems are stready in use by National Westminster Bank and BT. Massively parallel systems combine hundreds or thou-sands of microprocessors

sands of microproce to perform mainframe rms at a traction of the systems at a traction of the cost. Oracle claims that business users can process a times faster on a parallel sys-tem that costs one-lenth as

get navigators

TOSHIBA, the Japanese electronics company, will intro-duce a mobile navigation system which can be installed in any type of passenger car, writes Emiko Terazono.

Toshiba expects to start marketing the detachable sys tem next spring at around Y400,000 (£1,700). Previous systems have been integrate into the body of the car, but Toshiba says it has developed a smaller, lighter control unit for its new system, NPA01

and NPAC2. The system includes a pos tioning antenna, control unit with CD-Rom drive and 5.9inch full-colour liquid crystal display. Map data is stored in the CD-ROM software.

Toshiba says that the product will be marketed only in Japan for the time being. It does not have immediate

Diagnostic test

AN ANTIBODY-based diagnostic test for colorectal in the US and Europe, has

go into business

SCIENTISTS have used "massively parallel computers" for several years to carry out specialised laboratory work. But the lack of

Japanese cars

plans to sell the system overopment would be too expen-sive.

iolns cancer fight

(bowel) cancer, which affects 300,000 new patients a year

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WORTH WATCHING by Clive Cookson

atned approval in its first markets. The marketing Reences for OncoScint CR103 in Germany and Luxembourg are likely to be followed by approval in other European ountries and the US. The OncoScint lest, pro-

duced by Cytogen of Princeton, New Jersey, is more accurate and sensitive than conventional non-antib procedures. it can lead to earlier diagnosis and treat-ment. And early treatment improves the prognosis for the disease, which kills 60,000

people a year in the US. The last uses monoclona (pure) antibodies, created specifically to attach themselves to colorectal tumou cells. The antibodies are linked to a radioactive isotop

(Indium-111).
The patient is injected with the antibodies and then scanned with a gamma camera, which detects radia from the isotope. This gives the specialist a precise map of the cancer in the bowels.

'Gas telescope' for a closer look

SOUTH African physicists have made a talescope in which the leases are made not of glass but of thin air. Their results, published in Nature this week, include sur prisingly sharp images of sunspots and craters on the

The "gas telescope" made by Max Michaelis and colagues at the University of Natal depends on the fact that the refractive index of air varies with temperature. So does the illusion of a mirage in the desert. The telescope has a tube

one matre long filled with heated air, which works like a rolled-up mirage. By spin-ning the tube rapidly, the physicists reduce the distorting effect of convection currents. They have achieved apertures up to 5cm. Michealis believes that gar lenses could be deve further to make a useful con tribution in space, both for telescopes and for focussing laser beams. Their advan-

tages over glass and other solid-state lenses are that they are very light and alm Little disc packs

THE NEXT generation of note-book and paintep computers will incorporate 2.5-inch or smaller disc drives. A chip introduced by ATAT, known as a read-channel device, makes it easier for manuf turers to build ministure drives with very low power

a powerful punch

The REACHT chip uses 0.9micron linear-CMOS technology to integrate functions for which computer memory designers often require seprete parts. Its operating power is only a quarter of a watt — one-third the consumption of conventional Bipolar or BICMOS technol ogy. This will help ma turers to produce computers that can run for long periods on a single battery.

The first portable computers incorporating the new AT&T chip are likely to be launched in the US next year.

Western colleges head for the East

Soviet Union offers many technical consulting opportunities to western colleges and universities. South Bank Poly-technic in London is about to sign a contract with the nities to western col become its blotechnology

The polytechnic will advise Lithuania on marketing its biotechnology and develop links with the west. Michael Trevan, dean of science and technology, who toured Lithuania, Estonia and Latvia this aummer, says "there are some major dis-coveries and advances in microbiology in the Battic republics that we would be

octo: Oracio: UK. 8344 868866. Tochiba: Jepan, 05 3467 3194. Cytogen: US, 600 967 9269. Universit of Maint: South Africa, 931 816 2775. AT&T: US, 966 771 2786, South Polytechnic: UK, 971 828 8880.

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THE PROPERTY MARKET

Twins with identical thoughts on development path

By Vanessa Houlder

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t a time when most property entrepreneurs are keeping their heads down, Don and Roy Richardson are looking up and

thinking big.
Last month, the developers, identical twins based at Dudley in the West Midlands, announced plans to build a £100m "glass palace" containing restaurants, shops, clubs and industrial units, in the derelict core of Birmingham's Fort Dunlop, once the largest warehouse in the world.

They followed up this announcement with a £70m project to convert Lewis's, the empty department store which was once a Birming-ham landmark, into offices and

At the same time, they continue to nurture grandiose hopes of build-ing the world's tallest building. Their goal is to build a tower in the Dudley enterprise zone offering a vista over factories and industrial estates. Nevertheless the likelihood of this bizarre scheme coming to fruition has been put in doubt by the council's insistence that the twins submit a planning application even though these are not normally

Year to Aug 91

Month of Aug 91

required in enterprise zones. If the Dudley tower is ever built, it will not be the first time the Richardsons have surprised the sceptics. The most striking evidence of their determination and idiosyncratic style is on display in the Dudley enterprise zone. It is the Merry Hill shopping mall which they built from what eight years ago was a

There can be few property entrepreneurs whose developments are so closely linked to their own personal histories. The early memories of the Richardson twins were formed in their modest two-up, twodown home a stone's throw from the Round Oak steelworks which they later transformed into the

Merry Hill shopping centre.
Their past may help to explain why the Richardsons are so staunchly committed to the regeneration of the Black Country, which was devastated by the recession of the early 1980s. Their emphasis is on the reclamation of derelict sites. "Our philosophy is to take rough areas and to turn sow's ears into silk purses," says Don Richardson. The pride in their achievement in

All Properties

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Investment Property Database

Even when both are present, the brothers are hard to pin down. They are reluctant to discuss their finances, courteously but firmly

defying the depression of the early 1980s is palpable. "A lot of people had given up. We were surprised by the lack of leadership. Very few peo-ple were prepared to stand up and be counted. We saw it differently, Something had to be done with the

area," says Roy Richardson.
The twins still lobby energetically for the Black Country, where they treated very much as local heroes. Last year, a paper by Dr Michelle Lowe of Reading University described them as "the new earls of Dudley", operating in a paternalistic way by employing local labour and bringing new money to the Midlands.

More striking than their supposed paternalism is the tight-knit partnership that the 60-year-old brothers have formed. Not only do look completely alike, they talk and think alike. This relationship is a great bonus

for business. "Your thoughts run on the same track," says Roy. "If two of you think alike, you get through the work of three or four people."

Even more handy is the fact that either twin can stand in for the other at business meetings. It is a convenient device that can fox business associates. They recall once having a customer, who for two years believed there was only one Richardson brother.

sidestepping every question.



Joint venture: Roy and Don Richardson survey their Merry Hill shooping mail built on the site of a steelworks

Although their current financial position can be guessed at, their story is generally acknowledged as a classic tale of rags to riches. They left school at 14 to work in the truck distribution trade, and then became involved in property devel-opment in the 1960s, having discovered that extra money could be made by developing land bought for depots. In the early 1980s, they decided to sell their truck business which was battered by the recession and to concentrate on property

With the proceeds, they bought 300 acres in the Dudley enterprise

zone at the bottom of the market, not long before British Steel decided to close the plant.

They started building industrial buildings and then moved on to retail warehouses, the shopping mall and now offices. The entire development has cost an estimated

They have always managed to sell their buildings and move on to the next phase. Most of their sales have been to enterprise trusts, although the most famous deal was the sale of the Merry Hill mall to Mountleigh, which is now desper-ately trying to offload it.

At the outset, they funded development from their own resources. "We had to manage without the bank. The banks were hesitant

because they had lost money here in the recession." says Don. The Richardsons were able to raise bank finance for the later phases of Merry Hill. But in case banks would not provide finance, they wanted the option of a quoted vehicle, so bought a holding in a property company called Regentcrest. Their involvement with Regenterest ended acrimoniously a year ago, when the Richardsons attacked the Norwegian bank that

The brothers say they do not take risks. "We build with the intention of keeping them [the buildings] if we have got to," says Roy. "It is different here from down south. We have a down-to-earth attitude," says

They are sanguine about the downturn. "Good property will still make its price. Prices are nowhere as bad at the early 1980s," says Don. Like all developers, they have a consummate pride in their own cre ation. While admitting that the approach roads for Merry Hill are not as good as they might be, they point to the generous car parking, the long opening hours, the vigilant security and immaculate cleanliness of the building in support of the project. (Don lost 10lb by betting he could not find a cigarette end in the mall.) The £20m monorail, which started operating around the centre in June, is described as "the most futuristic transport system in the northern hemisphere

Critics who suggest that shopping malls were an inappropriate way to use an enterprise zone and who worry about the effect that out-of-town shopping malls have on town centres are given short shrift by the brothers. They recount how they stood at the doors on the day Merry Hill opened, and saw pensioners in tears of amazement at the scale and opulence of the place. "What we have done is give the public what it

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COMPANY NOTICES

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guaranteed on a subordinated sis by The Boots Company PLC Holders of the above Bonds are vised that copies of the Directors Report and Accounts of Boots Finance Ltd and of The Boots Company PLC for the year ended 31 March 1991 are available from:

The Group Treasurer
The Boots Company PLC Head Office Nottingham NG2 3AA England

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bel King for details on 071 629 8171. Or write to them at Knight,

FIRSTMEASURE PLC (IN RECEIVERSHIP)

NOTICE IS HEREBY GIVEN pursuant to section 48(2) of the insolvency Act 1986, that a meeting of the unsecured crecitors of the above named company will be haid at Cork dully, Ground Floor, Shelley House, 3 Noble Street, London ECEV TOD on Wadnesday 23 October 1991 at 10.30 am for the purpose of having laid before it a copy of the report prepared by the administrative receivers under section 48 of the said Act. The meeting may, it if thinks fit, stabilish a committee to examine the functions conferred on creditors' committees by or under the Act.

Creditors are only entitled to vote if: they have delivered to me at the address shown above, no letter than noon on 22 October 1991, written defails of the debts stey cleim to be due to them from the company, and the delim has been duly admitted under the provisions of Rule 3.11 of the insolvency Rules 1998; and

C J HUGHES PROVINCIAL PROPERTY HOLDINGS LIMITED

Registered number: 1223254 Nature of business Property Developers Trade classification

DAVID JOHN CORNEY and DAVID ROBERT WILTON

No. 0018401 IN THE HIGH COURT OF JUSTICE OF 1807 IN THE MATTER of AVON ELECTRICS (HANWELL) LIMITED

IN THE MATTER of The Inc A Petriton to wind up the above named company of HIGH STREET HOUGHTON REGIS DUNSTABLE BEDFORDSHIRE presented on 11TH SEPTEMBER 1991 by CHURCH COTTAGE INVESTMENTS LIMITED of HALL FARM ESTATE OFFICE SHEPHERDS LANE CHORLEYWOOD HERTFORDSHIPE Claiming to be a creditor of the company will be heard at The Royal Courts of Justice, Strand, London WC2A ZLL on 11TH DECEMBER 1991, at 10.30 hours (or as soon thereafter as the petition can be heard) Any person intending to appear in the hearing of the petition whether to support or oppose it) must give rolice of intention to do so to the publisher or hile/lie solicitor in accordance with Rule 4.15 by 16.00 hours on 19TH DECEMBER 1991.

The politioner's solicitor is PETER MERCA-DANTE & CO SANDERS HOUSE 48 OLDFIELDS CIRCUS MORTHOLT MUDDLESEX

ROMAN ROADS LIMITED

registered number: 01443102
Trading names: Gater Roads
Forman Roads Southern
Rugby Tarmacadam Co
KPA Hydraulic Engineers
Nature of business: Tarmacadam Contractors
Trade classification: 23
Date of appointment of joint administrative
receivers: 1 October
Name of person amountains the Literature Name of person appointing the joint adminis-trative receivers: National Westminster Bank JOHN FREDERICK POWELL and IAN NAPIER Joint Administrative Receivers (Office holder nos 249 and 214) of Cork Gully

CLUBS

NOTICE OF APPOINTMENT OF JOINT ADMINISTRATIVE RECEIVERS STERILE TEXTILE SERVICES UK LIMITED

Registered number: 2419062 Nature of business Medical Services Trade disselfication: 40 Date of appointment of joint receivers. receivers 1 October 1991

ECLIPSE TRADING ESTATE (ALCESTER) LIMITED

DAVID JOHN CORNEY and DAVID ROBERT (Office holder nos 1889 and 5573) of Cork Guilly, 43, Temple Row, Birmingham B2 5JT ENTERIOR EDITIONS LTD

Manufacturing
Trade classification: 09
Date of appointment of joint administrative
receivers: 1 October 1991
Nama of person appointing the joint adminis-trative receivers: Berctays Sank PLC
LYAIN ROBERT BAILEY and STEPHEN J TAY-

Touche Ross

Excelsior Industrial Holdings Limited and Subsidiary Companies

(In Administrative Receivership)

The Joint Administrative Receivers, G. J. Watts and K. S. Chalk, offer for sale the business and assets of this group of companies.

The businesses include the manufacture of braiding machines and the manufacture of valves and gauges for industrial use. Machine components and spares are also sold as agents for other manufacturers.

Main features are: ☐ Turnover approximately £1.9 million in 1989/90.

☐ Leasehold premises in Ashton-under-Lyne.

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For further information please contact Grahame Watts or Bill Dawson at the address below.

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DRT International

Touche Ross

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☐ Trading from freehold premises of 24,000 square feet in Ilkeston. Derbyshire.

☐ Additional 5 freehold industrial units totalling 13.300 square feet. Four units let on 9 year tenancy agreements

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For further information please contact J. Wilson or Mrs D. Wardle at the address below.

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Tel: 0602 500511. Fax: 0602 590060. es a larger and Wales to carry on investment &

The Business and Assets are available for sale of:

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LEGAL NOTICES

NOTICE OF SPECIAL GENERAL MEETING The Scottish Mutual Assurance Society

NOTICE is hereby given that a Special General Meeting of the Society will be held at the Glasgow Royal Concert Hell, 2 Sauchlehall Street, Glasgow G2 31Y on 11th November 1991 at 10.30 a.m., when the following resolution will be proposed as a special

NAT:
The Scheme for the transfer of the long term business (as defined in the insurance Companies Act 1982) of the Society pursuant to Section 49 of the Insurance Companies Act 1982 ("the Scheme") as set out in the document produced to the meeting and for the purpose of Identification signed by the Chairman thereof and summarised in the Circular to members and policyholders of the Society dated 7th Cortober 1991 he and is hereby approved and the Directors of the Society be and are hereby authorised and instructed to carry the same into effect with power to agree or make such amendments as may be necessary or desirable to secure sanction of the Scheme pursuant to Section 49 of the Insurance Companies Act 1982; and

Subject to and conditionally upon the Scheme becoming effective, the Regulations of the Society be amended as follows:

2.1 by the addition at the and of Regulation 4 of the words:

"and (5) the Babilities of the Society under the policy or policies cassing to be Babilities of the Society by virtue of the coming into effect of a scheme made pursuant to Section 49 of the Insurance Companies Act 1982 for the transfer to any other company of the long term business (as defined in the Insurance Companies Act 1982) of the Society";

2.2 by the addition of the following Regulation at the end of Regulation 5:

"5A. Notwithstanding any other provision of these Regulations:

(1) Abbey National Secretariat Services Limited and Abbey Nominees Limited and such offer persons as any congery to which the long term business (as defined in the insurance Companies Act 1962) of the Society is transferred under a scheen made pursuant to Section 48 of the insurance Companies Act 1962 whall nominate from time to time by notice in writing to the Society) shall become reembers of the Society at the time such scheme becomes effective or. In the case of persons nominated in writing as storeald, at the time of receipt by the Society of the retevant notice in writing; and

(2) the memberable of each person who becomes a member pursuant to pursign (1) of this Regulation shall subsist until such time as the person in quest gives notice in writing of the cossetion of that person's memberable to Society; and

2.3 by the addition of the following Regulation at the end of Regulation 11: "11A. Notwithstanding any other provision of these Regulations, notice of the holding of any Annual or Special General Meeting may be given to any member is writing and may be served on or given to such member in accordance with Regulation \$1(2)":

2.4 by the deletion of Regulation 14(1) and the substitution of the los

BY ORDER OF THE BOARD

Giesgów G2 SHN

2.To be valid, the proxy form, together with any authority under which it is executed or a copy of auth authority certified notariety, must be deposited with the Society at P.C. Box 42 Casegow G2 SSR or at its principal office stated above not later than 10.30 a.m. on Sth November 1891.

3.Members intending to attend and vote personally are extend to bring with them evidence of their identity. On arrival at the meeting, please register with the officials who will be at the entrance of the helf. Registration will commence at 9.00 a.m. 4.Copies of the Circular to members and policyholders of the Society dated 7th October 1991 are available, tree of charge, at the Society's principal office stated above to members who have not already received a copy.

5.Copies of the document setting out the Scheme referred to in such Circular are evaluable for irrepection at the Society's principal office stated above.

Doctors pie la receb ions Steel Febricators Limited in pilve Group pic in rec Regent Leather Goods Limited in

Key Mark Out and About Limited in

BOM Engineers Limited in rec Byrno Fleening (UK) Limited in receivership

NOTICE IS HEREBY GIVEN, pursuant to Section 48(2) of the insolvency Act 1986, that a meeting of the unsecured creditors of the above named companies will be held at The Britannia Hotal, Portland Street, Manchester on Monday 28 October 1991 at 2.00 pm for the purpose of having laid before it a copy of the report prepared by the Joint Administrative Receivers under Section 48 of the each Act and, it though 92, appointing a committee.

(a) they have delivered to us at the address shown below, no later than 25 October 1991 at 12 noon, written details of the debts they claim to be due to them from the companies, and their claims have been duly edmitted under the provisions of Rule 3.11 of the insolvency Rules 1986; and

(b) there has been lodged with us any proxy which the creditor intends to be used on his behalf.

Please note that the original proxy signed by or on behalf of the creditor must be deliv-ered at the address mentioned below; photocopies including taxed copies are not

Dale: 0 October 1991 C J Barlow Joint Administrative Rec Cork Gully Bank House Chartose Street MANCHESTER M1 48X

KW COMMUNICATIONS

NOTICE IS HEREBY GIVEN, pursuant to Section 96 of the knothency Act 1996, that a MEETING of the CREDITORS of the above-named company will be held at The Grand Hotel Colmore Row Birmingham 83 2DA on 17 October 1991 at 11:30em for the purposes mentioned in sections 99 to 101 of the said

or are names and address of the company's creditors may be inspected free of charge at: Cork Gully 43 Temple Row, Biraingham B2 5.17 between 10:00am and 5.00pm on 15 October 1991.

DATED 2- October 1991.

By Order of the Board

G Bessley
Objector.

BRUDER ASSOCIATES LIMITED

Registered number: 1769890
Nature of business: Energy Consultants
Trade classification: 03
Date of appointment of joint administrative
receivers: 27 September 1991
Name of paraon appointment project administrative receivers: Lloyds Bank PLC
DAND JOHN CORNEY and DAVID ROBERT
WILTON
Joint Administrative Receivers
(Office holder nos 1898 and 5573) of Cork
Guilty
43 Temple Rose
Birningham B2 5JT

Roevin Limited in receivership

NOTICE IS HEREBY GIVEN, pursuant to Section 49(2) of the Insolvency Act 1986, that a resetting of the unsecured creditors of the above named companies will be held at The Britannia Hotel, Portland Street, Manchester on Monday 20 October 1991 at 12 noon for the purpose of having laid before it a copy of the report prepared by the Joint Administrative Receivers under Section 48 of the said Act and, if thought fit, appointing a committee.

(a) they have delivered to us at the address shown below, no later than 25 October 1997 at 12 noon, written details of the debts they claim to be due to them from the companies, and their claims have been duly admitted under the provisions of Rufe 3.11 of the insolvency Rufes 1995; and

Please note that the original proxy signed by or on behalf of the creditor must be deliv-ered at the address mentioned below; photocopies including taxed copies are not acceptable.

Dated: 9 October 1991

C J Berlow Joint Administrative Rec Cork Guily Benk House Charlotte Street MANCHESTER M1 4BX

(Formerly Premium Pen Pic)

NOTICE IS HEREBY GIVEN, pursuams to Section 48(2) of the Insolvency Act 1986, that a meeting of the unsecured creditors of Premium Internetional Fig. will be held at the offices of Cork Gatly, Shelley House, 3 Noble Streat, London ECCY TOD on 24 October 1981 at 3.00 p.m. for the purposes of having lad before the meeting a copy of the report prepared by the Joint Administrative Receivers under Section 48 of the said Act. The meeting may, if it shirts it, establish a Committee to exercise the functions conferred on Creditors' Committees by or under the said Act.

(e) they have delivered to me at the above address shown below, no later han noon 23 Optober 1997, written details of the debts they claim to be due to them from the company, and the claim has been dufy admitted ander the provisions of Rule 3.11 of the Insolvency Rules 1995; and

(b) there has been lodged with me any proxy which the greater intends to be used on his or her bohaff. at the address mentioned; photoc (including taxed copies) are not accep

C J Berlow Joint Administrative Re President International (Shelley House 3 Noble Street London ECIV 700 Date: 9 October 199 Maidstone Grove Limited

Registered number: 2422957
Former company name(s): (s) I.G.E. (Great Yermouth) Limited
Trading name(s): I.G.E. (Great Yermouth)
Limited Commed Nature of business: 35 Trade classification Division 7, 35 Resilectate

Trade dissanceation Division 7, 35 near Estate
Date of appointment of administrative receiver(s): 17th September 1991
Name of person appointing the administrative receiver(s)
D. Beardsley
N. J. Vooght and M. J. London
Joint Administrative Receivers

Kent ME14 SDZ

BAILEYS (LEAMINGTON) LIMITED

Registered number: 486463
Trading name(a). Belleys. Balleys Business interfors
Nature of business: Department Store and Office Furniture
Trade classification: 22
Date of appointment of joint administrative receivers: 3 October 1991
Name of person appointment be joint administrative.

CANNUTEENS Joint Administrative Receivers (Office holder nos 292 and 814) of Cork Gully 43 Temple Row Birmingham BZ 5JT

Name of person appointing the joint adminis-trative receivers: Lloyds Bank PLC DAVID ROBERT WILTON and IAN NAPIER

PROVINCIAL DEVELOPMENT Registered number: 1803414
Nature of business: Properly Developers
Trade classification: 35
Date of appointment of joint administrative
receivers: 27 September 1981
Name of person appointing the joint administrative receivers: Lloyds Bunk PLC
DAVID JOHN CORINEY and DAVID ROBERT
WE TON
Joint Administrative Receivers
(Office halder note 1899 and 5673) of Cork
Quilty
83 Templo Row
Birmingham B2 SJT

PROVENCAL PROPERTY DEVELOPMENTS

Registered mamber: 1223254
Nature of business: Property Developers
Trade classification: 35
Date of appointment of joint administrative
receivers: 27 September 1991
Name of person appointing the joint administrative: Lloyds Bank PLC
DAVD JOHN CORNEY and DAVED ROBERT
WILTON
Joint Administrative Page 10 AVED ROBERT

Cork Gully 43 Temple Row Birmingham B2 5JT. LIMITED

Registered number: 1989620
Nature of business: Energy Systems
Trade describeation: 05
Date of appointment of joint administrative
receivers: 27 September 1991
Name of paratic appointing the joint administrative: Lloyds Bank PLC
DAYID JOHN CORNEY and DAVID ROBERT
VILITON
John Administrative Transition

COMPANY NOTICES THE UNION COLD STORAGE

Champeraint in Seeth Africal
Ing. Va. 62701384706
NOTICE IS HEREBY GIVEN that Dividend
No.43 of 80 cents per share has been declared payable to shereholders registered in the books of the company at the close of business on 1 November 1991.
Wegnards in 1991.

Warrants in payment will be posted on or about 27 November 1981. about 27 November 1961.
Payment from the United Kingdom office
will be made in U.K. currency at the rate of
exchange at which the distinct funds are
remitted to the United Kingdom on 5
November 1961. November 1991.
Non-Resident Shaseholders' Tax at the rate of 1975 will be deducted where applicable.
Dividends paid in the U.K. to persons resident to Great Britain or Makement will be achieut to the action of U.K. Income Tax at a pate to be arrived at after allowing for ratief in property of observace traveline.

BY ORDER OF THE BOARD AFC INVESTMENTS LIMITED U.K. Secretaries per: R.S. Bro

issued by Secretaries AFC investments Ltd. c/e P.O. Bex 1306, Heckley, Essex. 11 October 1991.

PROCESSALITE COMMENSACIONAL PROCESSALITE LIBERTO PROCESSALITE LIBERTO PRINCE REWITTE LIBERTY
(IN RECEVERENTY)

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Galleria, Station Road, Crawley, W. Spanger, MEHO
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above, no labor than 1900 hours on the business day
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Dated this seventh day of Ootober 1991 S. Rosidock and N.H. Cooper Zolai Administrative Resolvers Cordinars may obtain a copy of the report, Due of charge, on application to the John Administrative Resolvers at Roboto Rhomes, The Galleria, Station Read, Crawley, W. Stayes, 18310-1831.

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10th January, 1992 has been fixed at 10.52792% per annum. The interest payable on 10th January, 1992 against Coupon 5 will be £264.64 per £10,000 nominal. Agent Bank

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The Carlo Street

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Application and a second confidence of the sec

dent masseuse. Stacey

together with the regional devolutionist Shirley "Gar-stwyke" Harley and his frisky

wife. However, the rehearsals stow of choice being *The Government Inspector*, which, ironically, tells of a central bureaucrat dispatched to the

provinces.

Mallatratt's argument rests

on Byron's reductio ad absur-dum of Arts Council policy: instead of doing the sensible thing and turning Wandsworth into Disneyland, the Council

has devolved power to the regions and cut the money sup-ply so that repertory withers in the wilderness. In Byron's

world, if you can prove your-self capable of running a thea-tre without money, then you are worthy of Arts Council

Mallatratt's plot survives because of sharp direction from Robin Herford and solid

finds itself too frequently caught in possession of cliches ("You have the brain of a

gnat"), or sub-Shakespearean-isms, and lacks the scope to

develop individual characters. Russell Dixon as the chubby Byron, Jill Gascoine as the

manipulative masseuse and Janine Duvitski as the frus-

trated actress make the most

ARTS

'Il Guercino': his bravura exposed

devoted to him, and more words written about him in the last 25 years than about any other 17th century Italian artist. His exposure is all the more remarkable since he is note remarkable since ne is not an artist of the first order even in his own country – he is no Caravaggio, not even an Annibale Carraca. His trump card is that he is a scholar's delicht mith or proposally delight, with an unusually large and well documented cor-His fame also owes an incalculable amount to the unswerving enthusiasm of art historian and collector Sir Denis Mahon.

This year is the 400th anniverse year is the 400th anniverse of the historian and collector Sir Denis Mahon. versary of the birth of Giovan Francesco Barbieri, nicknamed "Il Guercino" - literally, the little squinter. An impressive fanfare of exhibitions has marked the occasion, in Paris, Haarlem, Harvard and London. The celebrations culminate this autumn in a major retro-spective of both paintings and drawings, curated by Sir Denis, in Bologna and nearby Cento (until November 10), the art-ist's home town. The feast moves on to Frankfurt and Washington.

Bologna and Cento present two self-contained retrospec-tives. Given their chronological hangs, they both also lead us to the same, inescapable con-Electrical control of the control of clusion, namely that Guercino was an outstanding painter who failed to live up to his exceptional early promise. It is heartbreaking to compare the

Scene from Pamela Johnson's 'Subject of the City'

Phoenix Dance is celebrating its tenth year with a return to Sadler's Wells. I yield to no one in

my admiration for what this company repre-

sents: the emergence of fine dancers from the

Leeds educational system. The tremendous

achievements of the Harehills and Intake schools in bringing dance to their pupils has shown how art may become inspiration for

young people in a sometimes difficult social

context. A decade ago, the first performances by

Phoenix earned justified acclaim. Now the com-

pany is well established, boasts ten admirable

identity. The works at the opening performance

were varied, but their interest is far below that of the dancing, which is secure, stylish, a con-stant pleasure to watch. Time and again the

dancers rescued the dance from banality, and I

wonder if it is not now time for Phoenix to seek a repertory enhanced by proven work from the

greatest names. Choreography by such figures as Martha Graham, Paul Taylor, Twyla Tharp, would bring immense rewards for dancers and

audiences, and the company's creative aspira-

tions need not be compromised thereby.

On Tuesday the most extended work was

Philip Taylor's Sacred Space. Taylor's subject -

What it cannot boast is a clear choreographic

dancers and a strong public following.

Phoenix Dance Company

Y uercino is fast becom-ing a phenomenon.

There have been often lacklustre performances There have been often lacklustre performances more exhibitions of the 1630s and after.

The early pictures are the high point of the Bologna show. In the small Arcadian landscapes, dramatic, loaded skies of brilliant ultramarine whiten to the horizon, illumi-nating only flashes of detail of the staffage below. Here, and in the equally small and delectable religious works, there is a succeient fimility of paint and fluency of handling, the col-ours retaining a jewel-like lus-

From an initial unease Guercino suddenly assumes control of composition on a grand scale. The three-metre plus Martyrdom of St Peter, the St Sebastian, the Return of the Prodigal Son, and Elijah, all have their feet (usually large and dirty) firmly in the North Italian tenebrist tradition of the Carracci – the tradition that also produced Cara-vaggio. They are ambitious works full of tension and excitement, daring cropping and bold foreshortening, and dramatic chiaroscuro.

Massive figures inhabit the

picture plane and seem about to break through it. His dis-tinctive palette is established: violet, mustard, crimson, cinnamon, ultramarine, dark green, magenta and gold. Guer-cino claimed that the paint boiled in the pot as he worked on the enormous and seminal st William altarpiece of 1620 – and we can well believe it. St William was his last great commission before he jour-



In Bologna: 'Landscape with bathers', c.1618, loaned by the Boymans-van Beuningen Museum, Rotterdam

neyed to Rome to serve the Bolognese Pope, Gregory XV. The taut and emotive Penitent Magdalen painted for the edification of Roman prostitutes was produced two years later. It marks a watershed in the artist's career. After Gregory's death and Guercino's return home, the paintings become increasingly classicising, calm and – with some spectacular exceptions – anodyne.

Baroque brio gives way to bloodless idealisation. Surely his change of heart was a conscious decision. Even

the holy nature of the stage for performers

encouraged a certain amount of contemplative inanition broken by sudden ecstatic outbursts.

There was a beautiful backdrop - abstract

swathes of red by Norman Perryman - and an

Of the other novelties, Tom Jobe's Even Cow-

ensued. There may be a sub-text about sexual

identifies in all this, but Jobe's antic manner (despite Peter Docherty's witty design) made it

seem frivolous. Pamela Johnson's Subject of the

City proposed a relationship between urban dwellers and their buildings in block-like group-

The abiding image of this evening is of strong.

disciplined dancers whose gifts are the hostages

of their repertory. The next few years for Phoe-

nix must bring choreography able to extend these artists' abilities ever further.

lurid commentary upon the AIDS crisis.

acromosniment of three Arvo Part pieces.

before he succeeded Guido Reni as the leading Bolognese painter on Guido's death in 1642, he seemed set on assuming the master's manner as well as his mantle, embracing Guido's pale colours and his repertoire of dewy-eyed Counter Reformation saints gazing heavenward. Their reli-gious sentiment and cool detachment render them largely inaccessible to a mod-

No would could accuse Guercino the draughtsman of inaccessibility at any stage of his

career. His scenes of everyday life and caricatures are among the most approachable and human drawings ever made. A master of charcoal and red chalk, he excelled in pen and ink and wash, with results that anticipate - and must have influenced - G.B. Tiepolo.

Unfortunately, the stylish but unhelpful lighting system at Bologna renders many of the 207 drawings there almost invisible, the double hang ensuring deep bars of shadow across the lower shoets. across the lower sheets. Cento proves more reward-

ing. In the Museo Civico we find such varied delights as the early Madonna of the Sparrow and the glorious Cumaean Sybil whose refined elegance and exquisite colour shows late Guercino at its best. As a coda to the exhibition proper, a sequence of galleries is devoted to untangling the knotty attri-butional problems associated with Guercino's extensive workshop and followers. One turns out to be an Englishman, Matthew Loves.

Susan Moore

unification and clarification in

its final pages.
Along the way there are

many striking ideas: the opening clusters for woodwind, jerking around like a flock of

Messiaen's birds trapped in a

cage; the stomping Rite-of-

Spring brass toccatas and the horn calls springing tangentially from the violin's lines; the dense, almost traditional string accompaniments under-

writing the soloist. Like so

many of Xenakis's works the

parade of events grips the imagination while its coher-

ence has to be taken on trust. The title too, a typical Greek amalgam, is hard to explain:

dox means "stringed instru-

ment", logical enough in the circumstances, but orkh means

of the situation; but ultimately the comedy is too coarse, too laboured and too woefully parochial. Hamlet was right: "tis an unweeded garden." **Andrew St George**



ROYAL FESTIVAL HALL

The BBC Symphony Orchestra opened its new season on Wednesday with a programme conducted by Arturo Tamayo of Haydn, Falla, and the UK premiere of Xenakis's Dox-Orkh for violin and orchestra. The hall was barely one-third full, and the accusation that BBC's South Bank concerts are poorly attended inevitably cropped up again. The planning did seem to have fallen very precisely between two stools: the traditional main. stools: the traditional, main-stream audience was deterred by the Xenakis, while the pro-gramme failed to offer value for money to the dedicated fol-

on Sunday to the dentaned for-lower of new music.
On Sunday the BBCSO had given the first performance of the Xenakis at the Strasbourg Musica 91 Festival, which commissioned it; the programme was broadcast on Radio 3 the following evening. There it

appeared alongside another major Xenakis work and a hefty piece by James Dillon, all thrillingly delivered. It is hard to believe that the Festival Hall audience would have been any smaller had the orchestra repeated its French programme rather than attempted to sugar the contemporary-music pill as

Like a number of Xenakis's violin works Doz-Orkh was written for Irvine Arditti, though it does not qualify as a concerto in any accepted sense. Some mysterious echoes of a modal melody and occasional snatches of exaggerated lyri-cism apart, the violin devotes much of its time to glissandi, until finally its lines are sub-sumed into the massive orchestral sound. The piece is a single movement of some 17 minutes, following the familiar

Xenakis trajectory towards

'testicle", and there the relevance really does escape me.

spanned from Russia to Ger-

many; he was twice married to

white women and died, on tour

American, Lonne Elder III, in a

The play is written by an

in Poland in 1867.

Andrew Clements

Splendid Mummer

Biographical drama is so often a symptom of imaginative or financial poverty on the fringe girls get the Blues was a frenetic incident, jokey when it mocked a first mindless Western ballad, and progressively less so as further songs that this intriguing piece from the Black Theatre Co-operative seems all the more rewarding. In Ira Frederick Aldridge it has found a subject worthy of that tricky form, the two-hour monologue, not merely because Aldridge himself is interesting, ings. The rest of the programme brought Darshan Singh Bhuller's *Interlock*, an erotic duet, sensitively done by Chantal Donaldson and Donald Edwards, and Tom Jobe's *Tainted Love*, a as a black actor who vaulted the prejudices of the 19th century, but because of the political and social implications of

his succ Born in New York in 1807, Aldridge worked his passage to England where luck, talent and the patronage of the actor James Wallack secured him a chance to play Othello in the East End. To the fury of the

critical establishment, he grad-uated to the Coburg (now the Old Vic), and from there, briefly, to Covent Garden, thanks to a second Wallack. and one of Edmund Kean's

style which makes a slightly Grudgingly admitting that suspect marriage between an his Othello appeared well-re-ceived, the Times protested "in ornate, Victorian vocabulary and 20th century American the name of common propriety sensibilities about the African and decency ... against an interesting actress and lady-like girl, like Miss Ellen Tree, identity. But Aldridge is attractively played by Malcolm Frederick under Anton Phillips' spare direction: public dignity yielding to a private being subjected to the indig-nity of being pawed by Mr Henry Wallack's black servant." It seems extraordinary proclivity for fathering illegiti-mate children, and to a subli-mation of his sense of injustice that he could ever have overcome such prejudice. Yet he responded by setting up his own company and taking off for a European stardom which in the near-strangling of a series of Desdemonas.

Claire Armitstead

Byron's problems are exacer-bated by local choler in the form of the Alhambra's resi-Mike Gibbs Band with

The Glory of

the Garden

The Glory of the Garden takes its title from William Rees-Mogg's 1984 Arts Council

report on regional funding. The

play is an updated version of

Stephen Mallatratt's farce,

Comic Cuts (1981), revamped and au courant with the

changes in the Arts Council's byzantine structure. In pros-

pect, Glory could be a sharp satire on the abuse of state

patronage; in the theatre it is a flabby situation comedy which

shapes up only in the second half.

in the Alhambra Theatre, Garstwyke ("the rump end of the known world"), somewhere in the north of England. It is to

the stage what Rummidge Uni-

versity is to academe. The Alhambra and its philistine owner-proprietor, Byron Green-wood, have grown fat on Arts Council funding under the pre-

tence of putting on repertory theatre; in reality, the Alham-bra has seen nothing more

theatrical than Bingo, massage

and kung fu. Fake reviews of the classics

are concocted to keep the London bureaucrats at bay. But

when Byron receives an Arts

Council letter telling of the imminent arrival of an inspector — or "constable of culture"

- alarms and excursions ensue, and the complicit citi-

zens of Garstwyke are pressed

into service to put on a plausi-ble show for the inspector's

Mallatratt centres the action

John Scofield QUEEN ELIZABETH HALL

Mike Gibbs, along with chaps like Kenny Wheeler (fluegel-horn) and John Taylor (piano), head up a comfortable old firm which makes agreeable and familiar brass sounds. Accommodating John Scofield's new fangled and best selling guitar sounds, backed up by Steve Swallow on electric bass and whizzkid Bill Stewart on drums, must be like letting troubleshooter Sir John Harvey Jones into the family business and finding they quite

enjoy what he does. On the road as the first in a package of jazz from the Rolling Rock sponsored Con-temporary Music Network sea-son, Gibbs' orchestra and Scofield are an unlikely but entertaining pairing. On this on each other's material new compositions and arrange-ments from Gibbs and hooky songs from recent Scofield albums – but with Stewart and Swallow driving, kept it moving between them.

So far as the audience, and indeed Sco himself, were con-cerned this is John Scofield with the Mike Gibbs Band, rather than vice versa, how-ever. Thus it was no surprise to be greeted with "Lost in space" and the title track, "Meant to be", both from Sco's new album, followed up by "Roses are red" and another piece of his, mysteriously titled, "Gil B643".

It's not hard to see why Scofield has such wide appeal. His playing, which has grown out of fusion and a long association with Miles Davis, has a fresh, clean sound. His writing, a kind of post-modernist bop, is catchy and bright and leaves

plenty of scope for his improvi-sation. This, carried out with an expression of someone whose jaw has locked midyawn, varies between chipping off solos in a studied way to

abandoned note bending.

Mike Gibbs' own work is not so dissimilar — they have the fusion of Gary Burton in common from their past — except he does it with a lot of brass. But the orchestra seemed to find it hard to mesh at times and worked better when settling in to provide a lush set-ting for Sco's guitar. The golden sounds of Kenny Wheeler's fluegelhorn are always welcome and so was his long solo part and it is a treat to hear growling bass trom-bone and french horns in a

But by the close of the set, Scofield was hard at work pre occupied with his own fuzz guitar breaks. The brass section were restricted to chiming in with a chorus and although Gibbs and Co seemed to enjoy the experience, it was the American's show, which Bill Stewart, a dynamic drummer,

helped him steal. Mike Gibbs Band with John Scoffeld plays Manchester Royal Northern College of Music (11 Oct); Durham Dunelm House (12 Oct); Newcastle Playhouse (18 Oct); Southampton Turner Sims Hall (14 Oct); Liverpool Philhermonic Hall (15 Oct); Norwich UEA (16 Oct); Leeds Irish Cen-tre (17 Oct); Birmingham Symphony Hall (18 Oct); Sheffield Lyceum (20 Oct) and Coventry Arts Centre, University of Warwick (21 Oct).

Garry Booth



Vienna's annual feast of contemporary music Wien Modern opens next Friday with a concert by the Ensemble InterContemporaln conducted by Peter Ectvos. Over the following five weeks, Vienna's concert

programme focuses on the work of four major European composers Harrison Birtwistle, Roman Haubenstock-Ramati, Olivier Messiaen and Alfred Schnittke The festival also gives special attention to the young Austrian composer Christian Ofenbauer.

Several leading contemporary music interpreters, including Michael Gielen, Heinz Holliger, Elgar Howarth and Hans Zender will play a prominent part in the orchestral concerts. Most of the festival is centred on the Konzerthaus, but the high point is likely to be the concert in the Musikverein on Oct 27: Claudio Abbado will conduct a newly-constituted orchestra, the Ensemble Wien Modern, in world premieres by Luigi Nono, Wolfgang Rihm, György Kurtag and Beat Furrer. The concert is dedicated to the memory of Andrei

Tarkovsky, whose production of

Boris Godunov is currently in the State Opera repertory.

Among the early visitors to the

festival is the English Northern Philharmonia, which will play extracts from Birtwistle's new opera Gawain and his trumpet concerto Endless Parade, with Hakan Hardenberger (Oct 21). Birtwistle's Punch and Judy will receive its Austrian premiere on Nov 19 in the Odeon. Abbado will conduct the Vienna Symphony Orchestra in the closing concert on Nov 24. Founded in 1988, Wien Modern is a remarkable example of how to sell new music to a wider public: it involves all the city's main music institutions, lasts long enough to create a buzz and is extremely accessible (7124

Next Wednesday, the Moscow Chamber Opera opens a short season at the Opera Comique in Paris, with a repertory of Shostakovich's The Nose and a Mozart double-bill, staged by the company's founder-director Boris Pokrovsky (4286 8883). Next Friday, a 10-day jazz festival opens in the north-west German Dave Brubeck, Gerry Mulligan, Sonny Morris and the Delta Jazzband and many others.

EXHIBITIONS GUIDE AMSTERDAM

Rijksmuseum Chinese Bronzes, from the heyday of bronze art in China between 1300 and 200 BC. Ends Jan 5. Closed Mon Yan Gogh Museum Acquisitions 1986-91, including work by Dutch artists of the Hague School, contemporaries of Van Gogh, two Van Gogh drawings and two

paintings. Ends Jan 5. Also paintings and drawings by Johan Cohen Gosschalk (1873-1912), early promoter of Van Gogh's work. Ends Dec 8. Daily BALTIMORE

Clement Crisp

Museum of Art Monet: 32 works by the Impressionist master, on loan from the Museum of Fine Arts in Boston. Ends Jan 19. BARCELONA Fundacio Joan Miro Karel Appel

(b1921): 66 paintings and seven sculptures illustrating the Dutch artist's barbarous realism and apocalyptic visions. Ends Dec 1. Closed Mon

Altes Museum (Gemäldegalerie) Rembrandt the biggest exhibition ever mounted of the Dutch master's paintings and drawings, taking into account latest research on attribution. Ends Nov 10. Closed FRANKFURT

Schim Kunsthalle Picasso, Miro, Dali and the origins of modern art in Spain. Ends Nov 10. Also Arshile Gorky (1906-48): more than 100 works by the Armenian-born American artist. Ends Nov 10, Also Tanies and Books: a collection of prints and illustrated books by the Catalan artist (b1923). Ends Nov 10. Closed Mon Stadel Velasquez and Goya:

contrasting portraits of Philip IV and Charles III, on loan from the Prado. Ends Jan 19. Also the Städel Moderns 1906-37: paintings dubbed degenerate by the Nazis, including work by Beckmann, Chaoall, Gauguin, Kiee. Kokoschka and Matisse. Ends Jan 12. Daily LONDON

Hayward Gallery

Toulouse-Lautrec: the most comprehensive exhibition of his work ever held in UK. Apart from portraits and figure studies, it includes his famed paintings of late 19th century Parislan night life, illustrations for theatre programmes, posters for the Moulin Rouge and caricatures of friends. Ends Jan 19. Daily National Gallery The Queen's Pictures: nearly 100 paintings, including works by Holbein, Van Dyck, Rembrandt, Vermeer, Canaletto Gainsborough and Revnolds, Divided into six sections, the exhibition traces the growth of the collection over 300 years, reflecting the tastes of ndividual members of the Royal Family. Ends Jan 19. Daily October Gallery Kenii Yosh er Gallery Kenji Yoshida (b1924): 25 works in different mediums by an artist who combines influences from East and West but remains distinctly Japanese, Ends Nov 9. Closed Sun and Mon Tate Gallery Turner's Rivers of

who brought his dreams and

Ends Jan 19. Also Schinkel: an

exhibition focusing on the great

19th century German classical

architect, Ends Oct 27. Daily

Europe, focusing on his tours to the Low Countries and the Rhineland in 1817, the 1820s and 1830s. Ends Jan 26. Also William Blake: 150 watercolours, drawings and engravings from the Tate's 50 paintings from 1963 to the collection. Ends Nov 2. Dally Victoria and Albert Museum present Ends Jan 5. Closed Mon Visions of Japan: the complexities and Tues of Japanese culture and lifestyle in the past, present and future. Ends Jan 5. Also Piero Fornasetti: drawings, graphic design and

Seurat a retrospective marking death. Also Neo-Impressionism, designs for objects by the Italian the friends and followers of Seurat paintings by Pissarro, illusions into the modern interior. Jan 12. Also recently acquired French 19th century drawings: 30 examples, many related to commissions for church

decorations. Ends Dec 1. Also Wykeham Gaileries Out of Doors: new work in oil, watercolour and pastel by nine established artists, including William Burns, David Curtis and John Yardley, Ends Oct 19. Closed Sun and Mon MADRID Fundacion Juan March Monet at Giverny: 20 oils dating from the

period 1903-26, on loan from the Musee Marmottan in Paris. Ends Dec 22. Daily MUNICH Akademie der schönen Künste Hubertus von Skal: recent goldsmith work. Ends Nov 10.

losed Mon Kunsthalle der Hypo-Kulturstiftung Matta: a major retrospective of the Chilean-born surrealist who is shortly due to celebrate his 80th birthday. Ends Nov 11. Daily NEW YÖRK

Brooklyn Museum Objects of Myth and Memory: 250 native American objects acquired in the first years of this century, most of which have not been on public view for decades, including kachina dolls. ceremonial baskets and monumental wood carvings. Ends Dec 29. Also Sigmar Polke: the first north American exhibition of the influential German artist, tracing his diverse output with

Metropolitan Museum of Art the centenary of the artist's early Signac, Matisse and others. Ends

Renaissance tapestries and armour from Flanders, Germany and Italy, on loan from the Patrimonio Nacional Madrid. Ends Jan 5. Also Indian and South-east Asian art: 200 small sculptures. including a rich representation of Javanese bronzes. Ends June 92. Closed Mon Museum of Modern Art Tadao

Ando: first American retrospective devoted to the influential Japanese architect (b1941), who works in a minimal modern vocabulary of concrete and glass. Ends Dec 31. Closed Wed Whitney Museum of American Art Scott Burton (1939-89): the

artist's last works, combining his intellectual rigour with respect pleasures of essential objects Ends Dec 8

Grand Palais Géricault a major

retrospective marking the 200th anniversary of the birth of one of the most influential figures in the development of the Romantic movement in art, with 350 works from public and private collections around the world. Ends Jan 6. Closed Tues, late closing Wed Grand Palais A Golden Age of Decorative Art: 350 works from the period 1814 to 1848, including cabinet and mahoganny armchairs, bronze works jeweilery, lighting, tapestry and porcelain, much of it commissioned by the Bourbon monarchy. Ends Dec 30. Closed Tues, late closing Wed Musée des Arts Decoratifs Les Dubuffet de Dubuffet: the artist's personal collection of his own work, including more than 20 paintings, 135 drawings and seven

sculptures, which he donated to this museum in 1967. Ends March 29. Closed Mon and Tues Musée Picasso Picasso: 100 works from the years 1893-1905, some being shown in public for the first time, including family and self-portraits, caricatures, symbolist and naturalistic works, also paintings on religious and Closed Tues, late closing Wed Musee d'Orsay Munch and France: an exhibition tracing the interaction between Munch and French art resulting from his visits to Paris between 1885 and 1908. Ends Jan 5. Closed Mon, late closing Thurs

Galerie der Stadt Otto Dix: a major retrospective marking the centenary of one of the towering figures of 20th century German art. Ends Nov 3. Closed Mon Washington

STUTTGART

National Gallery of Art Circa 1492: Art in the Age of Exploration. 600 paintings, sculptures, decorative objects, maps and scientific struments, from Europe, Africa, Asia and the Americas, with works by artists as diverse as Leonardo da Vinci, Albrecht Dürer, Shen Zhou, Islamic scribes and bronzecasters of Benin. The exhibition is organised into three sections: Europe and the Mediterranean World, Toward Cathay and The Americas. Ends Jan 12. Daily National Museum of American Art William H. Johnson and Afro-America 1938-46: more than 80 paintings describing the

mid-20th century black experience, from cotton fields and dance halls to city streets and battlefields. Ends March 1. Daily

ECOVERY

कुरवर्गसम्बद्धाः । <u>स्</u>रम्भागः ।

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START TO THE START OF THE START

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Friday October 11 1991

A mayor for London

THE announcement by Mr Chris Patten that "how best to address London issues and London problems" will find "proper expression" in the next Conservative manifesto is among the most welcome to come from Blackpool this week. London's government is in a mess, and until that is sorted out the capital's infrastructure and quality of life arelikely to deteriorate further.

Structural change is no panacea. Trains will not miraculously accelerate, roads clear, streets brighten and deprivation cease by edict of a revived County Hall. All parties now accept that education, social housing, health and social services are best organised and provided locally. Scepticism at the virtues of "strategic planning" from on high is not restricted to Britain: Rotterdam, Barcelona and Copenhagen have lost their overarching strategic authorities

for much the same reason. However, reform can and should aim at three distinct improvements: to give London a democratic voice of its own; to provide a representative body able to consider issues particularly transport and significant development projects
- affecting the south-east as a whole; and to establish a single executive for the core city, the absence of which sets London

apart not just from other world capitals but from all other British cities. Birmingham City Council rules over some 995,000, Glasgow over 700,000. The five innermost London boroughs put together embrace fewer than 900,000, while the so-called "City of London" has just 5,000 residents.

Goals neglected

The weakness of most reform plans on offer is that they either neglect one or more of the goals, or mistakenly suppose that all three can be met by the creation of one new body. The government, it seems, is prepared to go no further than a minister for London or an advisory committee of the great and good. Yet London already has such a minis- called Mr Michael Heseltine, as the "east London corridor" has made clear -

Labour's plan for an elected Greater London Authority is more attractive. But the GLA is at once far too large to be a unitary authority (which is not what Labour intends), yet far too small to be a regional authority exercising strategic functions (which is what Labour wants). To take on such a role, the GLA would need to extend across the Network SouthEast region - and in the process lose its distinc-tive London identity.

Problem-free blueprints Beware of salesmen profer-

ring problem-free blueprints there are none. Nonetheless, two separate reforms are worth improvements outlined above. First, the creation of a London council - a unitary authority, directly elected, with an executive mayor, formed by amalgamating the City and the inner London boroughs. Second, a Senate of the South-East, com-posed of representatives of local authorities, charged with co-ordinating local government activity and advising government on strategic questions affecting the region.

The London council would subsume the central London boroughs - giving it more or less the same boundaries as the old London County Council. It would have the same legal functions as the existing London boroughs, though it would do well to keep its service delivery decentralised. Its executive mayor - elected by the council - would sharpen public accountability for those services, and rapidly become spokesman and agitator for the capital - in Brussels as well as

The Senate of the South-East would be an advisory body, without executive powers or tax base of its own, articulating a regional view while accepting that responsibility for overall transport and development policy resides in Whitehall and Westminster. Some want to see that responsibility shifted to elected regional governments. But that would be true federalism. which is a different - and even more contentious - issue improving London's govunlikely to be much influenced ernment. Confuse the two and by a forum of appointed gran- London's troubles continue.

Gas competition

IT HAS been apparent for some time that British Gas and its regulator, Ofgas, are locked in a tango to nowhere in the rch for more competition in

the UK gas market.

Although yesterday's report from the Office of Fair Trading acknowledges that British Gas has complied with the law, the result is marginal competition in the industrial gas business.

The report portrays British
Gas as a body which has
shamelessly manoeuvred to
hoard supplies, to fix transportation tariffs in its own interests and even to pre-empt rival investment plans on the basis of information available to it as the dominant gas broker. When Ofgas pursues such allegations, it often faces "the

mation from BC".

The Office of Fair Trading says it has not examined these complex matters sufficiently to be sure of the right way for-ward, but makes three bold proposals: to break up British Gas by creating a separate pipeline and storage company, to relax restrictions on gas imports and to crack BG's absolute monopoly in supplying smaller customers.

The report is now with Mr Lilley, the trade and industry secretary, and British Gas has until the end of the year to propose "further undertak-ings". Mr Lilley should not hold his breath: he should prepare himself, telecom-style, for far-reaching action.

Mr Bush's straw

PRESIDENT GEORGE BUSH is supporter, complains: "The growing daily more impatient at the failure of the US economy to deliver the recovery so long forecast by his White House economists (a feeling Mr John Major must know). There is, in fact, even less sign of any demand-led recovery in the US than in the UK, but the presi-dent has one advantage over the prime minister: some plau-sible scapegoats. Congress, he argues, is delaying recovery by its reluctance to pass his proposed bank reforms, which would offer banks new revenue to support their lending. Meanwhile, the banks are hampered by over-zealous regula-

There is little a US president can do about Congress except grumble – a pleasure, when Congress is of the opposite party. He can, however, do something to leash in his own supervisory hounds, and this is Mr Bush's quick fix. The steps he proposes are modest and technical – to permit the banks to count a bigger proportion of preference shares in their core capital, to double to \$100,000 the size of loans which can be advanced without the backing of a full appraisal, and to set up an appeal mechanism where bankers complain of over-tight regula-

This is hardly a revolution, but it does seem to send a mixed message about banking prudence. Rep Jim Leach, a Republican banking expert, and normally a steadfast Bush

new rules jeopardise banks because they don't require them to raise new capital." Rep Henry Gonzalez, chairman of the House Banking Committee. wonders if the president still stands fully behind the bank examiners, "the first line of defence for safe regula-

It might be worth risking this impression if bankers or regulators caution were indeed the most important barrier to recession. Mr Bush could cite the authoritative support of the Fed chairman, for Mr Alan Greenspan has given many warnings about a prudential credit crunch. But the evidence is no longer per-suasive. While some would-be corporate borrowers complain of excessive caution from their bankers (as they do in the UK), there have been no audible complaints from the bankers currently assembled for the annual meeting of the Ameri-can Bankers' Association that they are frustrated by their regulators. If the cage was wide open, they would proba-bly stay inside. In any case, Governor LaWare of the Fed believes that the main cause of low credit growth is no longer the reluctance of lenders, but of borrowers: the economy is flat, and real borrowing costs are high (and much higher in

the UK). In the words of an opponent, Rep Charles Schumer: "The Admin-

istration is grasping at

Il of a sudden the French are starting to realise that they are already in the throes of a crucial election campaign which is going to be long, and

which is going to be long, and probably rather nasty.

It is going to be long, because the general election which will decide the fate and probably the defeat of the socialist government does not take place until the spring of 1993, roughly 18 months from now. Between now and then, however, the campaign will gather force through the regional and local elections next spring.

next spring.

And it is likely to be nasty because the central theme running through all the issues now emerging on the campaign agenda is that of nationalism with a strong whiff of xenopho-hia. Moreover, some observers already perceive a growing under-current of anti-European feeling, which has always existed below the surface in many parts of the political spectrum, and which could seriously threaten President François Mitterrand's Euro-pean Community strategy. The sharpest expression of

the new mood of nationalism is the wave of anti-immigrant feeling which is being pandered to both by the right-wing opposition and by the govern-

This week the National Assembly began debating a government bill to crack down on illegal immigrants. In principle, the government is aiming at a moderate policy combining firmness and humanity. But Mrs Edith Cresson, the prime minister, earlier betrayed her populist instincts when she spoke of mass expul-sions of illegal immigrants in charter aircraft

Yet the most serious indication of how nasty the debate on immigration might become came recently from former President Valery Giscard d'Estaing, when he published an article describing the immigrant problem as an "invasion", and calling for restrictions on the acquisition of

French nationality.

For him the stakes are very high; he is one of the conservative front-runners in a campaign which could well lead to victory both in the general elections and in the presidential elections two years later. It is symptomatic of the mood of the time that he thinks he can afford to shift the immigration debate sharply to the right.

On the face of it, the conservative opposition parties should not need to pander to ultra-right-wing anti-immigrant feeling. The opinion polls already give them a large and stable lead. The governing Socialist party feels demoralised, cornered and beaten, and the president and prime minister are both sinking to unprecedented depths in the polls.

But it is the regional elections, and the divisions within the conservative parties, which are getting the campaign off to such an early and such a nasty start. The extreme right-wing National Front of Mr Jean-Marie Le Pen is poised to make significant advances at the grass roots; the immigration issue will play most strongly into his hands; so the traditional conservative parties are feeling the need to shift to the right, to chase after the same anti-immigrant vote.

At least two other themes are emerging in the campaign,

Immigration may decide the French government's fate, says Ian Davidson

Barriers at the border



which also have a strong nationalist flavour. The first is the plight of farmers, whose incomes have been hard hit by the drought of the last few years, by heavy burdens of debt, and above all by surplus production. But the main perceived threat to the farmers comes from the restraints on European price supports fixed in Brussels, and that threat will be much worse if the Community goes ahead with reforms that would cut prices

by 30 per cent. When 150,000 farmers staged protest march in Paris last month, all the conservative party leaders marched with them: Mr Giscard d'Estaing of the centre-right UDF, Mr Jac ques Chirac of the RPR Gaullist party, and Mr Le Pen. Another theme is even more

central to government policy: the level of unemployment, which is rising with the recession and could re the year is out. Until a few months ago, there was a broad consensus between left and right behind the government's policy of anti-inflation rigour. Today there is a strong whis-per campaign on all sides, that the government should ease budgetary policy and go for faster growth, coupled with rumours of the imminent resignation of Mr Pierre Bérégovoy the finance minister.

The unstated premise of this campaign is that the French

economy is being stifled by its submission to the rigours of the D-Mark; and the implication is that France should ahandon its commitment to European economic and monetary union. This week Mrs Cresson gave public but belated endorsement to Mr Bérégovoy's hard franc economic policy; but everybody knows the government is

Anti-European sentiment has also been given fresh stimulus by the Commission's ill-starred decision to ban the Franco-Italian takeover of de Havilland, the Canadian aircraft maker, on competition grounds. Even Mr Michel Rocard, the former socialist prime minister, has felt compelled to attack the decision as a "crime against Europe".

But it is the immigration issue which is likely to set the tone for the coming campaign. tant issue, but it is likely to be the most controversial.

Though Mr Giscard d'Estaing has talked of an "inva-sion", government statistics sion", government statistics show that of 113,000 residence permits issued last year, 98,000 were either for seasonal workers or for family reunion; only 14,000 were permanent work permits. By any measure, that is a small invasion.

Moreover, the official statistics also indicate that the number of foreigners in France has

remained roughly stable for at least the past decade, at about 3.7m. The problem, however, is that these reassuring statistics do not carry conviction. In a recent poll, 75 per cent of those questioned said they did not believe that the foreign population had been stable for the past decade.

Part of the explanation is that there is a large population of illegal immigrants, who are untraced and therefore uncounted, but who almost certainly run into the hundreds of thousands.

Mr Giscard d'Estaing's proposed solution would be to restrict French nationality to those born of French parents,

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those born of French parents, and to exclude those who currently qualify by virtue of being born on French soil. His proposal is self-evidently directed against non-white immigrants, and is a measure of how far the anti-immigrant debate has already gone. The National Statistical Institute reckons that nearly one fifth of the French population, or 10m people, have an immigrant parent or grandparent

Meanwhile the police have been stepping up identity checks on foreign workers. One recent police investigation outside Paris revealed 1,021 occu-pants of a workers' hostel, of whom 361 were illegal, and 134 without any identity papers at all. Last week the police exposed an undercover network engaged in the large-scale manufacture of counter-feit identity documents, including residence permits, work

permits and driving licences. But the illegal immigrants also include large numbers of asylum seekers whose legal status is now uncertain. In the past couple of years asylum applications swelled from 20,000-30,000 a year to 61,000 in 1989 and 56,000 last year. As a result of this flood, the backlog of unprocessed applications rose to some 100,000, stretching

back two or three years. In July, in a gesture of good-will, the government adopted a compromise policy: it would accept those asylum seekers who had waited more than three years for a decision, provided they were solidly settled in France, with a job, a home and a family, but the rest must go. In theory, this might mean accepting about 25,000 and expelling 75,000. If such a solution could put be put into prac-tice, it might lance this partic-ular boil; it might even appease some of the anti-immigrant voters.

To deter asylum seekers the government has just stopped handing out temporary work permits. But the reality is that immigrant pressure is likely to remain enormous, and the authorities no longer pretend that they can keep them out by tighter restrictions at the fron-

If the basic facts do not change fundamentally at the grass roots in the next few the immigration issue will con-tinue to boil and bubble. Most of the main conservative leaders, such as Mr Giscard d'Es-taing, will probably run increasingly hard to capture the anti-immigrant vote. Moderate politicians in the centre will continue to argue that the problem is not excessive immigration, at least not now, but inadequate integration. But in the stampede towards the elec-tions of 1993, their voices may not be heard.

most notorious operators, lay-

ing the groundwork for a merger earlier this year with The Securities Association to

form SFA. His election is an

the disreputable, has come in

■ Bad news is good news these days for auction houses. With recession scaring off buyers and sellers alike, the best

chance salerooms have of masterpieces coming their way

one of the three D's - Death, Divorce and the Duns - and

Sotheby's is adapting well

to the times. With the increas-

ing chance that its experts will hit the door step at the same

time as bailiffs or undertakers.

its representatives now dress

director responsible for secur-ing important modern art for

famous for power-dressing in black suits, she has renounced

them for more sympathetic flowing frocks.

Sotheby's is also reacting to the downturn by developing

new markets. It is to set up
the first auction house in India
with the country's biggest trading company Modi.
A sale is planned for Bombay a year hence where the
Indian rich, forbidden to sell
out works in overseas markets.

art works in overseas markets,

sale, is setting a lead. Once

with extra care. Melanie Clore, the senior

so forced to sell their art.

indication of how far this industry, once bordering on

a very short space of time.

Dress sense

In orbit but off-course

Nasa cannot bail out the Soviet space effort, says Clive Cookson

he disintegration of the Soviet Union threatens to destroy the country's space programme, by far its most important contribution that it is and technology. to science and technology.
Soviet achievements – from
Sputnik, the first artificial satellite, to Mir, the only perma-nent manned space station – are remarkable in their own right. Their indirect effects, by

providing a competitive spur to the US space programme, have been equally important. The Soviets showed yesterday that their programme is still alive by bringing three cosmonauts from Mir back to earth. But it will die within two or three years unless the republics make a firm commitment to keep it going as a centralised programme. A sub-stantial infusion of western

funds will be required too. The problem is that a manned programme cannot survive on a shoestring. The infrastructure required to send people safely into space --launch and recovery facilities, telecommunications and mission control, cosmonaut training and so on - costs billions of dollars a year to maintain. Even if the Soviets decided

to scale their effort down to an unmanned programme, send-ing satellites into earth orbit and scientific spacecraft to neighbouring planets, they would have to spend several billion dollars a year to achieve worthwhile results. The Soviet Union's total expenditure on space, from civilian and military sources, amounts to about 7bn roubles a year. Translating that into a

meaningful figure in western currency is almost impossible, but the overall Soviet space effort is comparable in size effort is comparative in size with Nasa, the US space agency, whose budget is almost \$14bn (£8bn) this year. Republican leaders, including the Russian president Mr Boris Yeltsin, and liberal members of the Soviet parliament suggested recently that the country can no longer afford to compete with the US in space, at a time when it is

goods. The fragmentation of the national economy is already hurting the Soviet space effort. Work on its most ambitious new developments, the giant Energia rocket and Buran space shuttle, has been

short of food and consumer

Since the failed coup in August, individual republics have laid claim to facilities on their territory. Glavcosmos, the civilian space agency. therefore has to negotiate with Kazakhstan to use its launch site, Baikonur Cosmodrome.

The uncertainties are beginning to drain the programme of its most precious resource - skilled scientists and engineers. The newspaper Izvestia reported recently that the computer programmers who helped design Buran had left Glavcosmos to set up their

own company. Many Soviet space administrators see par-tial salvation in selling their services to the west. But their efforts so far have brought in only a few tens of millions of

Foreign cosmonauts are a minor source of funds. Austria reportedly paid just \$7m for Franz Viehboeck's flight on Mir this week. Even Soviet cosmonauts are pressed into fund-raising action. Last month the Mir crew performed in a Coca-Cola television advertisement.

Launching commercial com-

munications satellites could be more lucrative. So far US export controls, designed to prevent the Soviet Union obtaining western technology, have shut Glavcosmos out of

the market. But the US government is now considering relaxing the restrictions. That would allow Glavcosmos to compete against Arianespace, the Enropean launcher consortium, and the US space industry.

Some Soviet space administrators have suggested privately to their western coun-terparts that they want to go further than selling services – and actually sell off hardware, including Mir and its proposed successor Mir-2, which Nasa might find a useful adjunct to Freedom, the space station it plans to build in the 1990s.

The official line, however, is that Mir is not for sale but the Soviet Union is keen to develop jointly funded space

research programmes. The European Space Agency signed a space co-operation agreement with the Soviet Union in 1989. Working groups are slowly putting together collaborative programmes in four areas: space physics, space biology and medicine, microgravity, and earth observation.

Nasa already has far more extensive contacts with the Soviet Union. At least 40 joint projects are in development, ranging from a proposed exchange of astronauts to an exchange of "artists to produce paintings representative of each other's activities".

"There are some areas in which the Soviets are world leaders, including heavy-lift launch vehicles and aggregate experience in orbit," says Peter Smith, head of Nasa's international department.

American space scientists clearly wish their Soviet colleagues well and hope they tive spur, at least until the Japanese space programme has grown further.

However Nasa, under severe budgetary pressure itself, is in no position to ball the Soviets out. The future of their space programme depends on the republics - above all Russia - recognising that it will be in their long-term interest to protect the field in which Soviet technical excellence is recognised worldwide.

Out of the mouth...

■ The Pope is not known for interfering in marital crises. So Brazilian foreign office mandarins thought the devil had been at work when they received the Pope's programme for his tour of Brazil, starting

Thumbing through, they spotted that the subject of his speech for Alagoas, home state of Brazilian President Fernando Collor, was to be "The indissolubility of marriage". Whereupon the diplomats looked at each other with a wild surmise.

Not only is Collor twicemarried, but he has stopped wearing his wedding ring in train of a conjugal crisis with wife number two who is 15 years his junior. He has severa times openly snubbed the fair Rosane, and last month forced her to resign from a charity traditionally headed by the First Lady which is embroiled in allegations of corruption. The rift has attracted of such

intense public attention, that Collor even called a press conference to speak about it. Feeling that the Brazilian public could scarcely fail to see the proposed papal speech in Alagoas as connected with the president's domestic problems, the country's diplomats have spent the week lobbying their Vatican counterparts. The speech has

now been rescheduled for another state. "But we had to beg them," said an official, mopping his

Gloves off Is Britain's long-established venture capital group 3i scrap-ping its iron hand to go back to kid gloves? The question is raised by the sudden departure of Derek Sach after 19 years with the group culminating in his appointment as one of its three managing directors.

The peak of the 43-year-old's

OBSERVER career there has coincided with the erosion of its gentlemanly ways by two rounds of job cuts. What's more, his rise brought him a reputation for ruthlessness which many old

group's tradition. But the signs are that the shedding of Sach – who headed its biggest division, handling UK investment activi-ties – does not herald a kidglove counter-revolution. Some see the hand behind it as belonging to Sir John Cuckney, the tough minded chairman steering 3i towards its long-awaited flotation now scheduled for next spring.

3i hands think ill fits the

Spell binder

■ If Britain's Conservatives want to hide their confusion behind a figurehead able to cast a spell over the electorate, they might do well to try agriculture minister John

agriculture ininister John Selwyn Gummer. True, he ranks low for standing ovations, rating only 30 seconds of mandatory acclaim at the party conference. But farmers are evidently enthralled by his spectacles' mesmeric gleam. So much so that some who're opposed to his policies tried to have him barred from

speaking at the next National Farmers' Union conference. "We should deny him the opportunity to hypnotize us once again," said would-be banner John Barnwell, recalling the ease with which Gummer has turned enmity to enthusiasm on previous appearances. For instance, last year he arrived at the meeting to jeers, only to transform them into cheering by announcing such measures as 100 per cent compensation

disease. Yesterday, however, the union's council decided to invite him again, perhaps

for stock struck by mad-cow



fearing he might work worse magic if kept away. "We would be rather foolish to create any offence," explained NFU president David Naish.

Up and over ■ The upstart futures industry has finally stormed the heights of the City. One of its most eminent members has been elected chairman of the Securities and Futures Authority, the powerful regulatory body overseeing all City securities and derivatives trading.

At 44, Christopher Sharples was chosen in preference to 42-year-old Andrew Winckler formerly of the Treasury, Lloyds Bank International and Hoare Govett. Sharples has no like pedigree, having set up his own futures broking firm, Inter Commodities, in the 1970s then selling it to GNI. He has since sat on the board of almost every exchange, trade association and regulatory body in London that has anything to do with futures. Under his chairmanship,

the Association of Futures Bro-kers and Dealers succeeded

in weeding out the industry's

can dispose of all those pic-tures, objets d'art, classic cars and the like bought from the West in the Raj's last days. Hard sell

■ Taking the Citizen's Charter seriously, the Ministry of Defence's Whitehall headquarters is making a "customer". satisfaction survey - after its own fashion, that is. One of the questions on the form handed to visitors reads: "How intimidated were you by the layout of the reception area?"

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tions, the world of designer fashion is in turmoil. The recessions in the US and the UK, together with the swing in consumer attitudes against the glitzy values of the 1980s and the impact of the Gulf war on the duty free market earlier this year, have depressed demand for designer clothes, luxury luggage and expensive scents.

his weakend the troupe of designers, models, stylists and journalists

who make up the international

fashion circuit are arriving in

London from Milan for the

next round of the new season's ready-to-wear collections.

Behind the chic of the collec-

This has already created serious problems. Last month Carolyne Roehm, a leading New York designer, went out of business. Martine Sitbon, a young Paris fashion house, was taken over by Seibu, the Japanese industrial group. Yves St Laurent, the Paris designer, disclosed a steep fall in profits. LVMH, the French group which owns the Christian Dior and Christian Lacroix fashion houses and Louis Vuitton luggage, announced a more modest decline. Giorgio Armani, the Milan designer, warned that his profits would be down

The critical question for the designers – and for their back-ers who spent millions invest-ing in fashion during the 1980s – is whether their problems are due to the short-term pressures of war and recession, or to longer-term changes in the

The fashion designers of Paris, Milan and New York flourished in the 1980s thanks to economic growth in North America and Europe and the emergence of Japan as an enthusiastic new market for

western luxury goods.

By the end of the 1980s, the global market for designer fashion - including accessories, perfume and cosmetics was worth \$30bn (£17bn) according to McKinsey, the management consultancy. The members of the Comité Colbert, which represents 70 French luxury goods groups, saw sales rise by 25 per cent on

1988 to \$5.4bn in 1989. This expansion encouraged a new breed of mainstream investors - financiers and industrialists - to invest in the Paris and Milan designers. Mr Bernard Arnault and Mr Henry Racamier, the French businessmen, fought a bitter battle for LVMH. Mr Carlo de Benedetti, the Italian industri-alist, invested in YSL. Midland, the British bank, bought Lanvin only to sell it on to Orcofi, a joint venture between Mr Racamier and L'Oreal, the French cosmetics company. Mr

Designer fashion starts to falter

Demographics, changing tastes and recession have hit sales of luxury goods, says Alice Rawsthorn



Alain Chevalier, a former LVMH executive, led a consortium to buy Balmain.

These investors entered the market at a time when it was buoyant and are now trying to recover their money in a more competitive climate. The Colbert members saw their growth slow to 4 per cent in 1990. This year things have been worse. The dearth of air travel during the Gulf war dealt a devastat ing blow to the duty free market, an important source of perfume sales. The Colbert companies will be lucky to <u>maintain sales.</u>

In theory the outlook for next year should be brighter, if only because the US is pulling out of recession. However, the huxury market has also been destabilised by number of

structural changes.
One issue is the change in taste. "People are much more selective about what they buy," said Ms Dawn Mello, design director of Gucci, the Italian fashion house. "They are no longer fooled by shoddy products with fancy initials. They want quality and crafts-

It is instructive that during the recession, the "designer end of the luxury market has fared worst while older houses. such as Hermès in Paris and

with an established craft tradition, have been unaffected. The Hermes "Kelly" bag, which was introduced in 1935 and takes 20 hours to make by hand, is one of the hottest products around at almost £2,000 for the calf leather model. Gucci expects to sell 10 times as many classic loafers

this year - at £175 a pair - as

it did two years ago. The trend towards quality is also apparent in Japan. "The days when the Japanese bought western products with blind enthusiasm are over," said Mr Peter Wallis, a partner in SRU, the London-based management consultancy. "They are now more discerning and the Japanese market is becoming more complex."

At the same time the designers must adjust to demo-graphic changes. One of the main catalysts for their growth in the 1980s was the emergence of a group of young customers in their 20s whose sartorial tes had been formed in the 1970s when pop culture was dominated by the "glam" of Roxy Music and David Bowie. These people are now in their 30s. The 20-year-olds of the 1990s are not only fewer in number, but have different tastes. They have been weaned

on the egalitarian culture of

acid house, rap music and

raves which is not at all compatible with the elitism of the 1980s. This means the designket and must focus on older

customers in future. Another source of instability is the impact of the new investors. These professional investors, or so the theory went, would breathe new life into the flaky world of fashion with their modern management

To this end they bired and fired designers, installed armies of accountants, overhauled licensing arrangements and increased advertising budgets. This strategy has raised the cost of competing in fashion. It now costs about \$50m just to advertise the launch of a new perfume.

Independent designers can not afford to invest on such a scale. Nor can they afford to operate complex licensing networks. One of the main rea-sons for Carolyne Roehm's collapse was that as a small player (with annual sales of around \$10m) she could not attract enough licenses.

The days of the independent designer like Roehm - who was backed by her husband, the banker Mr Henry Kravis or Martine Sitbon seem to be numbered. However, the new

themselves. Mr Arnault has yet to see a return on his \$30m investment in Lacroix and Dior has suffered a series of management changes under his

ownership.

His problems pale beside those of Mr Chevalier. He took control of Balmain for Ffr550m (£55m) two years ago and began a textbook strategy of hiring new designers and relaunching perfumes. Balmain lost Ffr90m on sales of Fir140m last year. Four months ago Mr Chevalier was forced to sell it, reputedly for less than a fifth of the price he paid.

So far all the new investors seem to have achieved is to have increased the pressure on smaller businesses, without making a success of their own. This is partly due to the change in economic conditions and partly to their own error of under-estimating the complexity of a market like luxury goods where products sell on abstract concepts such as chic and exclusivity.

One of Mr Chevalier's mistakes at Balmain was to try to withdraw from haute couture, the most expensive collection. This seemed like a sensible decision given that Balmain had lost money on couture for years. But its Japanese licensees were up in arms. To them countre, or the publicity sur-rounding it, was a critical part of Balmain's appeal.

At the same time, it is fatal

for a fashion house to lose its aura of exclusivity. This means that distribution and licensing must be tightly controlled. Hermès and Chanel, which have both bucked the recession, are almost alone among the Paris houses in never licensing or franchising.

Gucci is adopting a similar strategy. In the two years since Mr Maurizio Gucci took over his family firm it has withdrawn from wholesaling and reduced its sales outlets in the US by 500 to 37. In the short term, Gucci will lose sales. However as a private company, like Hermes and Chanel, it can afford to adopt a long-term approach.

Other companies are not as lucky. Mr Chevalier's backers at Balmain, which included the French banks, Credit Agricole and Société Generale, pulled the plug after two years. By contrast, Orcofi is adopting a more cautious approach to Lanvin and has talked in terms

of a five-year investment plan.
"This is an intricate market that requires long-term investment and serious research," said Mr Wallis of SRU. "The companies that grasp that, which have 'real' luxury products with heritage and craftmanship, will do well in the 1990s. The others will simply

Joe Rogaly Tory music hall



vatives' grand strategy for winelection is about as easy to pin down

on a sand-bar. Mr John Major and his colleagues do have a wall-chart with a game-plan, but this week they have been living from day to day, staggering from one dawn conclave to the next, fatigue masking their faces.
There will be good news

tomorrow. What is it? Easy. The party's conference will be over. Barring the unforeseen, it will have achieved its primary objective – nothing will have gone irretrievably wrong. It may do better than that, if later today the prime minister rises above the common expectation and makes a speech that both fires the emotions of the representa-tives and wins the hearts of

Of course Mr Major hasn't a hope of delivering a perfor-mance like that of Mr Michael Heseltine yesterday. That commanding voice, that straight bearing, that impish smile – all the familiar mannerisms of a star were deployed, and the audience responded accordingly. It was pure pleasure to see the old pro in action; piquant to con-template what might have happened if he, and not Mr Major, had become leader last November. He may have split the party, but he could have stormed the country. Written all over his face as the audience cheered was the faintest suggestion that the very same thought was going through Mr Heseltine's head.

This is not to prejudge the prime minister's address. His appeal is of a different kind, to the quiet ordinariness of the English. If he overcomes his usual pre-speech collywob bles, he can make his mark, in his own way. Let us assume that he does. The conference may then be described as not a failure.

That is the limit of the aspirations of the Conservative hierarchy. This is not a gath-ering at which radical new policy directions could have been promoted. There can be no parallel with 1986, when the ideological agenda pur-sued by the third Thatcher

government elected in 1987 was promulgated. For one thing, we no longer have an ideology-driven government. For another, such new ideas as Mr Major's team has been able to devise, of which the Citizen's Charter is the most well-publicised, were announced during the summer. They had to dribble it all out, in case the election was

called in November. Blackpool 1991 cannot therefore be described as a staging-post on a pre-planned march to a Tory victory. As Mae West may well have said in another context, planning had nothing to do with it. The convention has not, however, been all dull. There have been moments of theatre. The first was the speech by the party chairman, Mr Chris Patten, on Tuesday. Working from sketchy notes, and displaying a scorn for those transparent prompt screens, he took the

If he overcomes his usual collywobbles. Mr Major can make his mark

gamble of delivering a fireside chat to an uncertain audience. The cherubic man with the puffy eyes was suddenly a music-hall performer, his tune was, "confidentially, chums..." It worked.

Mr Kenneth Baker helted out a rabble-rousing speech whose purpose was to save his reputation as home secre-tary. Without giving way to the hangers and floggers he managed to use the language of a tough. Denying racial intent, he promised to erect new barriers against a growing category of refugees who. he insists, are mostly economic migrants claiming political asylum. It brought him a cheer that blew away memories of prisoners care-lessly allowed to escape. Mr Baker strayed dangerously close to the gutter. He would excuse that on the ground that he was fighting for survival. To his cast of mind, when your back is against the wall you kick out. One of his redeeming features is that he knows his own roguery. Mr William Waldegrave also

spoke to save his good name. His audience knew he had to

save the party along with it. The health secretary has failed in his primary task which is to keep the National Health Service out of the headlines. He may have achieved yesterday's objec-tive, which was to display a degree of political competence that his closest colleagues had come to doubt. His sometimes petulant face was an open book, as he drank in the deep sustenance of a sustained if somewhat forced ovation. What remains to be seen is whether any words of his can eradicate from the popular mind the notion that the Conservatives plan to privatise the NHS. Every time they utter any sentence with the word "NHS" in it they play into Labour's hands. Never mind what the sentence says. It is a loser. Mr Michael Howard dis-

of hyperbolic slander. The employment secretary, who is beloved of his colleagues for leading the attack on Labour's proposals for a minimum wage, concentrated his fire on both the opposition and its leader. It was all bad. dirty stuff. It therefore went down well. I have one matter over which to cavil. His statement that "Labour want to fill our prisons with the people who run small businesses gives hyperbole a bad name. The chancellor, Mr Norman Lamont is not a natural oraacknowledgement of the audience that he can lambast the Labour party and stand up for his own side. He managed to do that, perfectly well. That is all he can hope for: while the recession persists, his reputa-tion will be tied to the eco-

played his mastery of the art

nomic indicators. The most elevated speaker was the foreign secretary. Mr Douglas Hurd personifies wisdom, sound judgment, and trust. He set out to educate the party about the realities of international affairs, but he may find the endeavour frustrating. His rolling cadences were much admired. His gen tlemanly bearing earned him respect. But the delegates I overheard understood no more than a tenth of what he actually said.

Perhaps there is a grand strategy after all. Trust Hurd. Trust Major. For lifetime Tories, that may be just about

Idea of R-R demerger

From Sir Ron Brierley. Sir, I was surprised to read the claim in the Lex column ("Vickers", September 27) that Rolls-Royce's "vulnerability to the cycle makes an absurdity of Sir Ron Brierley's demerger suggestion last year".

Surely, a more rational con-clusion is that all that has happened since Vickers' 1990 annual general meeting entirely supports my criticism at a time when the majority of analysts and the media had a rather more euphoric view of the company's prospects.

in particular, there is no evidence that the so-called Vickers "umbrella" has been of any assistance in countering the historically cyclical nature of the Rolls-Royce business. As even Lex itself concludes, it would require a far more sub-

stantial parent organisation for this myth to have any real sub-

If the various Vickers subsid-

stances. Ron Brierley,

Vauxhall concerned at report on car marketing by consultant to From Mr David Wallis.

Sir, Kevin Done's article, "European car market heads for the slow lane" (October 1), reports on the contents of a study, The Year 2000 and Beyond - The Car Marketing Challenge in Europe. As the article indicates, the study is critical of the distribution practices of European car manufacturers, including, implicitly,

Vauxhall. It is Vauxhall's firm belief that the distribution system operated by Vauxhall and its dealers provides the best value for the customer at point of sale and after sale by assuring customers of high-quality service throughout the UK and, through the General Motors European network, throughout

Europe. For those who follow the industry, it must be apparent that the study quoted by Mr Done deals with many of the issues which are currently the subject of the Monopolies and Mergers Commission inquiry into cars, which has now been going on for more than a year. The group which has published the Year 2000 report has also been retained by the MMC to prepare a report for use by the commission in the context

when the commission passed a draft of the consultant's report to Vauxhall for review, we found that the research contained significant errors and omissions, and we could not agree with the methodology used. We co-operated with the commission and the

consultant to help eliminate

basic factual errors on the understanding that the study was for use only by the MMC. We are therefore extremely surprised to find that the Year 2000 study appears to use some of the information supplied by Vauxhall in the context of the commission inquiry.

Vauxhall is concerned that

the commission's own consul-tant has itself published a report containing the consultant's views on certain issues which will shortly be the sub-ject of the MMC's report. Recent press reports suggest that the same group has acted as consultant to an organisa-tion promoting the development of a new motor dealer-ship concept in Belgium, the success of which Vauxhall believes may be indirectly affected by the outcome of the MMC inquiry. Vauxhall's concerns on these matters, and their possible implications for

the inquiry, have been commu-nicated to the commission. Vauxhall remains confident that, having considered all the evidence, the MMC will find that its distribution system operates in the public interest of the United Kingdom.

David Wallis, director of business planning, Vauxhall Motors, Griffin House,

Fax service

from Vickers made sense Monopolies Commission inquiry

iaries could be seen as part of a renamed Rolls-Royce Motors company rather than the opposite which is now the case, it would be much clearer that in many instances they are

marely illogical appendages to the group's main business. Finally, if Vickers had retained its cash resources rather than spending them on grossly overpriced acquisi-tions, it would be much stronger in the present circum-

Royal Exchange, Sydney, NSW

Channel rail link depressingly reminiscent of M25 saga

From Mr Owen Simon.
Sir, It is disappointing to learn that one of the reasons for the postponement of the high-speed rail link to the Channel tunnel to 2005 is because the Treasury doubts that it will be needed until

Its case depends on BR's own forecasts for rail traffic through the tunnel; yet other forecasts (by SNCF, the French national railway, and Eurotunnel) are much more bullish about growth prospects.

The whole Channel tunnel rail link saga is starting to become depressingly reminis-cent of the case of the M25 which is now being very expensively widened only a few years after it was opened.

forecasts on which its design was based were too low. Who agreed those forecasts? The

Flat 1, 30 Netherhall Gardens, Hampstead, London NW3 5TN

Existing borders provide only basis for lasting peace in Yugoslavia

From Mr Quintin Houre.
Sir, In "Balkans peace hangs in the balance" (September 28/29), Judy Dempsey presents the issue of the internal borders of Yugoslavia in a way that is not merely misleading, but dangerous for the lasting regional peace which is rightly her concern. She suggests that the role of an EC arbitration committee will (or should?) be to "look at how Yugoslavia's internal bor-

ders can be redrawn". The outside world has been pretty unanimous to date on the two vital principles which must guide any quest for a lasting settlement: 1) no border changes by force; 2) guaran-

departure from this would be a catastrophe. Far from being mere pious wishes which must inevitably bend to military realities on the ground, these principles are the rational, practical, necessary starting point which must not be ahandoned. But they do indeed require a restoration of legitimate control by Zagreb over all Croatian territory. This is not an extremist or intransigent position making peace impossi-ble, but a precondition for any

durable peace. There are at least three fur-

peace. First, they are about as just as borders can be. Second, they could not be altered piecemeal, to accommodate one par- is no parallel between the ticular minority: any change would automatically put the lot up for grabs. Third, the republics (and, until 1989, de facto the provinces too) have long existed as states within Yugoslavia, and provide the only conceivable basis for a future political order, within their constitutionally legitimate borders.

There are indeed Croat nationalists who want to ther good reasons why the redraw borders, as Dempsey 119 Blenheim existing borders provide the says, but they do not hold London W11

teed rights for minorities. Any only possible basis for future power and their influence will grow only if an unjust settlement is imposed from outside. Thus in this respect too there aggressor and the victim, since in Serbia (and the High Command) the proponents of a Greater Serbia do indeed reign supreme. The task of the EC should be not to redraw borders, let alone to intervene militarily - but to assist the emergence of a new order based on the existing eight federal units sovereignly deciding on their respective futures. Quintin Hoare, 119 Blenheim Crescent,

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Depository Receipts of Compulsory Convertible Cumulative Preference Shares DAF N.V. hereby announces that it will issue by way of bearer depository receipts in CF-form (the "depository receipts") 12,500,000 compulsory convenible currulative preference shares (the "Shares") at a nominal value of ILG 5 (approximately UK C 1.52) per Share and sech at an issue price of NLG 20 (approximately UK C 8.09). The Shares are first to be made evailable to all of the existing ordinary shareholders of DAF N V. on a pre-emptive basis (by means of ubscription rights) in the ratio of nominal value NLG 5 new Shares for NLG 15 ordinary shares already held and thereafter to the extent that they are not taken up by ordinary shareholders to other interested investors.

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2. The conversion price will be the average price of the ordinary shares of DAF N V. on the Amsterdam Stock Exchange for the calendar month of April in the relevant conversion year (the "conversion price"). The conversion price will be adjusted for the announced dividend of the previous financial year and reduced by 10% per depository receipt in accordance with the terms of the Trust Conditions under with the depository receipts are held (the "Trust Conditions).

3. DAF N.V. will be entitled to, and in certain circumstances under the Trust Conditions will be under an obligation to

 Holders of the depository receipts will be entitled to exercise voting rights in shareholder meetings of DAF N.V.
on the basis of one single vote for each depository receipt held 5. The subscription rights of ordinary shareholders to subscribe for depository receipts under this Offer will not be listed

6. It is intended that an application will be made to list the depository recepts on the Amsterdam Stock Exchange 7. All explications for depository receipts will be made on the base of the information, terms and conditions contain in a prospectus prepared in connection with the issue of Shares dated 9th October 1991 (the "Prospectus") and available as stated below. A copy of the Trust Conditions forms an appendix to the Prospectus.

Procedure for application for shareholders in the United Kingdom
The offer to holders of DAF N.V. ordinary shares is now upon and applications for depository receipts can be made up to 15.00 hours (Amsterdam Time) on Thursday 17 October 1991.

Copies of an English language translation of the Prospectus, together with Application Forms for deposits receipts are available at the following office during normal affice hours.
 National Westminster Bank PLC, Global Securities Services.

City Counter, 5th floor, 21 Lombard Street,

b. Completed Application Forms, payment in full, fin Dutch Guilders) and Coupons No 2 from K Certificates (the subscription rights) should be submitted:

@ By Hand to the above address

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National Westminster Sank PLC,

National Westminster Stock Office Services, PO Box No 10, Station Way,

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A Prospectus, Application Form(s) and instructions will be sent by National Westmineter Bank PLC, Crawley, to Deposi-tories who are designated by the Company and are admitted by Centrum voor Fondsenadministrate B.V., Amsterdam. Investors outside the United Kingdom may apply for subscripton at the head office of ABN AMRO Bank N V in The Netherlands belephonerumber 31.20.628 4694).

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This adventisement has been issued by DAF N V. and approved for the purposes of Section 57 of the Financial Services Act 1886 by ABN AMRO Bank N.V. a member of the SFA and financial adviser to DAF N.V. in connection with the Offer.

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EC monitors lose patience with failure to lift blockades and implement ceasefire

Gorbachev offers Yugoslav peace talks

By Judy Dempsey in Zagreb

PRESIDENT Gorbachev yesterday intervened unexpectedly in the Yugoslav crisis by inviting the Serbian and Croatian leaders to Moscow for peace talks next

The invitation came as President Franjo Tudjman of Croatia and President Slobodan Milosevic of Serbia held several hours of talks with Mr Hans van den Broek, the Dutch foreign minister, at the European Community-sponsored peace conference in The Hague.

Western diplomats said the Soviet leadership was worried that the fighting in Croatia would spread to the republic of Macedonia, which borders Bulgaria and Greece, and could ead to a full Balkan conflict. The picture of a country break-ing up violently could exacerate nationalist tensions in the disintegrating Soviet Union.
"Mr Gorbachev does not

want to see the Soviet Union disintegrate in the same vio-lent way as Yugoslavia," said

Earlier in the week Mr Gorbachev sent a message to Yugo-slav political and military leaders urging the army to stop

EC monitors in the war-torn country yesterday expressed 'deep disappointment" over the inability of the Croatian authorities and the Serb-dominated Yugoslav federal army to implement the latest ceasefire agreed on Tuesday night.

An EC monitor said Serbia had sent reinforcements into Slavonia, eastern Croatia, "pos-

sibly to take offensive action". Croatian soldiers still block-ading the federal army barracks at Borongaj, just outside Zagreb, said they would not allow the army to withdraw with its weapons.

Mr Simon Smits, the spokesman for the EC delegation in

Zagreb, brushed aside his customary diplomatic and cau-tious assessment of developments by openly criticising both sides in the conflict.

"Two days have already passed since the ceasefire agreement. Nobody on either side has lifted the blockades. There has been no ceasefire. The hostilities have not stopped," he said.
"Either there is no show of goodwill, or else we are dealing

with people who have no authority," he said. If the situation did not improve, then Mr van Houten, head of the EC delegation in Croatia, would be asked to consult The Hague so that Mr Veljko Kadijevic, the federal defence minister, Mr Tudjman,

and the Serbian leadership send people who have

authority to implement the General Johan Kosters, a senior Dutch officer and one of the EC monitors, said the federal army was bombarding the

eastern Croatia. He added that

"reinforcements from Serbia fighting troops – had been sent to Slavonia."

Croatian radio said nine dead and 32 wounded had been brought to the Vukovar medical centre by early afternoon.
Although life started returning to relative normality in Zagreb yesterday, the first air raid siren for 48 hours plunged the city into darkness last night, underlining the fragility

of the latest ceasefire. Earlier in the week, all sides had agreed to meet regularly in order to implement on a step-by-step basis, a lasting ceasefire.

The ceasefire terms stipu-lated that the Croatian forces lift their blockades of the Borongaj federal army barracks, and the federal army withdraw from the Adriatic coast. It also stated that the federal army could leave the barracks with all their equip-

Inside the Borongaj bar-racks, a federal soldier said he "was packing, preparing to leave on Friday." The federal army said it would withdraw from the Borongaj barracks to Petrinja, south of Zagreb. However, due to mounting pressure from Croatian forces, the Croatian government is insisting that once the blockades are lifted, the federal army should withdraw from the republic completely, for fear it would simply regroup



Preparing for more fighting: a Yugoslav soldier checks tank ammunition near Vukovar in eastern Croatia

Political parties agree on measures to deal with asylum-seekers

Germans plan immigrant camps

By Quentin Peel in Bonn

GERMANY'S FOUR main political parties yesterday buried their differences and agreed on urgent measures to manage the influx of immigrants seeking political asylum, which has sparked a wave of racist attacks on immigrant hostels. They agreed that asylum-seekers will in future be gathered into large camps - proba-bly former army barracks and their applications pro-

weeks, a sharp acceleration of the present lengthy process. However, they turned do the proposal from Chancellor Helmut Kohl's Christian Demo-cratic Union (CDU) that the German constitution should be

gists are stumped as to the causes of the worsening prob-

Clinics in Malaysia, virtually the whole of which is covered by the thick smoke haze, are

reporting a sharp increase in

respiratory ailments such as asthma, and complaints of eye

headlights in the middle of the day, ships are using radar to

navigate and lights to be seen

in daytime, and many flights

Forest fires in Kalimantan.

the Indonesian part of the island of Borneo, and in the

Indonesian island of Sumatra,

and Singapore, and parts of

have been cancelled.

cessed in no more than six

changed to make it more difficult to obtain asylum.

The deal, which is virtually what the opposition Social Democrats (SPD) had proposed, was immediately condemned by Mr Edmund Stoiber, the conservative Interior Minister of Bavaria, as an "impossible attempt" to solve the problem.
Mr Erwin Teufel, the CDU
premier in Baden-Württemberg, where the immigration problem has become a big political issue, said it was unrealistic.

applications.
The plan is intended to come into operation by January 1,

In London, the Meteorologi-

cal Office said yesterday that it

was at a loss to explain the

phenomenon. The conditions

prevailing in the region - with unstable air and widespread

cumulo-nimbus clouds ~

should encourage smoke to

Smog would normally be

caused by an anti-cyclone, an area of high pressure which

prevented air nearer the

ground from rising, but this was not consistent with the

unstable conditions which the office sees there. The office also could not explain it or to

predict how long it would last.

rise upwards.

A SMOG has engulfed much of Indonesia. Thailand and the

with some 43,000 asylum-seekers being found accommodation in camps of up to 500 each. The Interior Ministry said a list of possible "collection points" had already been

drawn up.

The idea of gathering the immigrants into larger camps has been strongly attacked by some church leaders, who maintain that they would be even more obvious targets for the sort of racial attacks which have blown up in recent

attacked refugee hostels in many urban areas, throwing petrol bombs and stones, and attacking the residents. A Gha-

Experts baffled by south-east Asian smog

naian was killed in one attack, and two Lebanese girls, aged six and eight, were badly burned when their hostel burned down.

The deal was announced yes-terday by Mr Wolfgang Schäu-ble, the interior minister and Mr Kohi's right-hand man. It was greeted as a "break-through" by Mr Björn Eng-bölm, the leader of the SPD, but treated with much more caution by members of the ruling conservative-liberal coali-

There has been a reduction in attacks on hostels in recent days, although several were still reported yesterday.

An official of Indonesia's Forest Protection and Nature

Preservation office said: "More

areas could catch fire. It's not

an easy task to put them out,

but we keep on working with local people and the armed

In Kalimantan, 300 people,

mostly locals and soldiers,

have been fighting the fires,

spraying water across smoul-dering ground. Coal deposits

coating much of the area are

Dr Mahathir Mohamad, Mal-

aysia's prime minister, while

criticising the west for not helping to fight the fires, said forest fires caused more dam-

age to the environment than

western environmental groups.

fuelling the fires.

forced' into early start on rail link

By William Dawkins

BRITAIN will be shamed into building a high-speed railway line between London and the Channel much sooner than the government indicated on Vednesday, the head of French railways predicted yesterday.

Mr Jacques Fournier, chair-man of SNCF, said public pressure for the £4.5bn (\$7.75bn) so much after the tunnel opened in 1993 that the UK government would be forced to bring the project forward.

Mr Fournier was speaking the day after the British government announced that the opening of Britain's first high-speed line was to be postponed until well into the next

century.
Mr Malcolm Rifkind,
Britain's transport secretary,
said traffic forecasts indicated there was enough capacity on existing lines to serve Channel tunnel express trains until

The decision means high-speed trains from Paris and Brussels to London will have to slow down to mix with ordinary trains on the British side of the Channel for at least a decade after the tunnel

Mr Fournier said: "The impetus will build up, and I am personally persuaded that as one discovers all the advantages of rapid links from 1993, this will intensify the pres-sures on the British, who will hasten to put into place the facilities needed to save half an

hour on the route." On the French side of the Channel, SNCF is building a 333km high-speed line from Paris to the tunnel which will be in full operation within a few months of the tunnel's opening. This will cut the Cal-ais to Paris travel time to 1 hr

15 mins.
By 1994, there will also be a direct route round the edge of Paris to join an existing high-speed line to Lyon. France's second city.

The Paris-Calais line will

cost the SNCF FFr16.2bn (\$2.8bn), plus FFr6bn for rolling stock. It expects the line to deliver a return on capi-tal of 13-14 per cent within three years and to recover its investment cost within 10 ears.
By comparison, the esti-

mated cost of Britain's 110km is nearly nine times more expensive per kilometre because it has to traverse a densely populated part of the country. Its return is unlikely to exceed 2.5 per cent. Mr Rifkind said on Wednesday that he hoped the private sector would finance the line's

UK 'will be

If nothing else, the first salvo of Hawker Siddeley's

hot water

British Gas in

Yesterday's review of the gas industry by the Office of Fair Trading confirms what most observers already suspected: that the monopoly floated in 1986 has triumphantly succeeded in keeping competition out of the market. The duopoly review of UK telecoms reached much the same conclusion about BT, but suggested less radical solutions.

Judging by the OFT's catalogue, British Gas's abuses of its position have been so bad as positively to invite interven-tion against itself. All the same, the report represents a victory for Ofgas, which is to be given increased powers. The suggested divestment of the transmission and storage busi-passes into an independent nesses into an independent entity doubtless goes much fur-ther than Gas's management had allowed for even in the long term. The move would promptly inject competition to industrial and commercial supply, although benefits for domestic consumers will be

much less immediate. The implications for shareholders are unclear at this stage. If talk of divestment car-Racal-style demerger, any ben-effits will probably be limited. Shareholders might receive a large one-off payment by way of compensation, but the value of their total investment would presumably be diminished by the loss of opportunity for today's cross-subsidies and predatory pricing. The best hope for shareholders would be that the shake up might finally that the shake-up might finally unlock the inefficiencies with which its corporate structure is still riddled. In the short term, it is perhaps fortunate that a rush of dividends is about to be triggered by a change of yearend, thus underpinning the

Hawker Siddeley

shares for a while.

defence against BTR puts paid to the notion that Hawker is taking its troubles lying down. It is not every company which proposes to eviscerate itself by 1989 contributed two thirds of group profit. BTR proposes nothing so radical for Hawker, indeed, the scale of the exercise once more prompts the question of whether BTR knows what it is letting itself FT-SE Index: 2,570.8 (-13.3)

British Gas Share price relative to the FT-A All-Share index

From the viewpoint of Hawker's shareholders, the problem with the plan is two-fold. First, though it was formally proposed almost a year ago, it will not be completed for at least two years from now. The reason given – that this is no time to be selling heavy engineering assets -merely underlines the extent to which Hawker has left its radicalism too late. Second, selling and then buying companies on this heroic scale calls for particular skills which Hawker's management has yet to show it possesses. It is here that the point of contrast with BTR is most acute. Whether BTR is right to think it can retain most of Hawker's businesses and run them better may be open to question. But at least the exercise lies squarely within BTR's traditional field of competence.

In a perverse way, Hawker's survival plan is so radical as to weaken its case for independence. With the shares yesterday a mere 2 per cent above the offer price, the market is evidently drawing the same conclusion. The fact that BTR's shares have underperformed the market by 3 per cent since the bid was announced suggests equally that the market what BTR is taking on.

Insurance broking

Insurance brokers have outperformed the market by a fifth in the past year, while composite insurance share prices have lagged by an almost identical amount. The symmetry is doubtless coincilental: at the very least it sug-

ests that investors looking to the next upturn are prepared to pin their faith more on inter-mediaries than on the accident-prone underwriters. From Jardine Matheson's point of view, it is therefore an auspicious time to be offering and placing a 32.3 per cent stake in its insurance broking subsid-

iary JIB Group.
The better than expected creception for Lowndes Lambert's flotation in July is also encouraging. However, JIB's sizeable US retail business, its London market presence and its worldwide spread puts it more in the category of a mini Sedgwick or Willis Corroon. Those companies are on prospective multiples of 16-19 times and 14-17 times and yield 6.4 per cent and 6.9 per cent respectively, on dividends likely to be barely covered. JIB's better cover, its scope from a smaller base for continued expansion and the talents of its management probably justify a 14.5 times multiple and 5 per cent yield – the fig-ures being talked about in the

market last night. The main reason to be cau-tious is the likely earnings dilution next year when the impact of Jardine's recent £50m capital injection - for which it received shares - will be felt. Pre-tax profits will have to motor to offset the increase in the weighted average from 87.7m shares this time to around 104m next, so there is room for disappointment. The issue is worth supporting at 200p, but if the advisers want a sure-fire winner they may need

Invergordon

Like the Devenish bid earlier this year, the battle for Invergordon has become a cliffica-ger. Invergordon argues that the offer grossly undervalues its to be derived from it. The downright nature of Whyte & Mackay's final offer, though, suggests that the higher values being touted around the market are out of court. The fact that Whyte & Mackay was able fractionally below the offer illustrates how market sentiment is divided down the middle. The result may well hang on nothing more rational than the direction of the equity market over the next three weeks.

there has been no request for such aid. In Jakarta, a Forestry Ministry official said Indonesia are generally thought to be the original cause of the smog which has, over the past two weeks, spread over Malaysia Scientists quoted in Kuala Lumpur said the problem controlled logging in the region. The logging industries of south-east Asian countries might be getting worse because of photochemical reactions which were causing a Los had only discussed the ques-tion of aid with Japan, which have been heavily criticised by

Continued from Page 1

tive legal mechanisms which are already being widely used to circumvent these restric-

Poland's 1988 debt restructuring agreement with its commercial bank creditors stipu-lated that Poland should not buy back debt from individual

Dillon Read ended its involvement with the buy-back operation last year, citing a

Polish report links US banks to debt buy-backs conflict of interest with other operations designed to aid

oland's economy. Mr John Birkelund, chairman of Dillon Read, in mid-1990 became the head of the Polish American Enterprise Fund, a US Congress-financed initiative designed to invest \$240m over three years in

Poland's private sector.

Last December Dillon Read transferred to Morgan Stanley Polish debt with a nominal value of \$150m denominated in dollars, Swiss francs and D-Marks, which the NIK report says was transferred because Fozz wanted Morgan Stanley "to take over Dillon Read's

Angeles-type smog.

They said it might not ease until the seasonal north-east

monsoon arrived in about a

month's time. Though the

Malaysian capital has previ-ously experienced haze - per-

haps because car usage there is among the highest in the

region - smog has never before enveloped the whole

Some believe that volcanic

dust from Mount Pinatubo in

the Philippines, which erupted

in June, have contributed to

the gloom.

Western nations say they are ready to help Indonesia to combat the forest fires. However,

had given "some money".

Morgan Stanley says it did not trade in Polish debt on Poland's behalf and Mr Sawicki confirms that this was the

from the debt fund. The funds were transferred to Dillon Read through middlemen.

Prosecutors allege that Mr

funded from hard currency accounts held by Polish compa-nies abroad which in turn a company registered in the Netherlands Antilles.

Zemek not only asked the middlemen to transfer some funds ostensibly destined for buyback operations into his own private account but was also rading in Polish debt in the fund's name as late as this January and transferring profits to

Kuwait secures \$5bn loan for reconstruction

Continued from Page 1

number of Middle Eastern loans. It arranged Saudi Arabia's \$4.5bn loan and was co-arranger with Bankers Trust for the Sultanate of Oman's \$300m loan in August. Kuwait was understood to be

WORLDWIDE WEATHER

keen to negotiate similar terms

keen to negotiate similar terms to those on the Saudi Arabian loan (which had a margin of % of a percentage point) for its own financing.

While Saudi Arabia has a zero risk weighting for the purposes of the Basie international capital adequacy

the full-risk weighting, which means that participating banks must set aside the appropriate

Although Kuwait does not

have a credit rating, J.P. Mor-

gan claims that "it remains a

fantastic credit", pointing to

the fact that Kuwait is believed to have total assets worldwide amounting to "tens of billions of dollars

So far, Kuwait has raised short-term financing from sell-ing some of its assets and using repurchase agreements

What is the FT getting up to this Weekend?



Not the same as you, we hope.

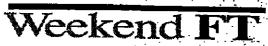
John Authers, alarmed by Labour's claims that the NHS is about to be privatised, gets a headache investigating whether his health is safe in their hands - the hands of the private insurers, that is.

Lucia van der Post discovers what it is like to be *not* accepted in Houston

Barry Riley laments that John Major's failure to take his advice a year ago may mean that the Tories have blown their election chances.

Nicholas Woodsworth has some very fishy eggs for breakfast in the Canadian outback.

Robert Graham, returning after 16 years, finds that Italy is not what it was.



Saturday 12th October



The state of the s

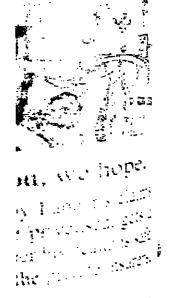
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Friday October 11 1991



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Local rivalry hinders bourse reforms



INSIDE

A strong federalist spirit serves many walks of German economic life perfectly well; but a penchant for decentralisation has been anything but helpful in creating a flourishing

internationally competitive financial sector. In recent weeks, the Frankfurt Stock Exchange has launched another offen-sive to centralise the market in trading and services. But proposals for a holding company have highlighted all the rivalries among the regions. Page 24

Changing a culture

The past six months have seen the corporate culture within the UK subsidiary of International Business Machines, the world's largest computer manufacturer, shaken to the core. Mr Nick Temple, IBM UK's general manager who was appointed last December to take responsibility for planning and overseeing the shake-up in the UK, describes it as "a renaissance; a rebirth of the local company". Page 25

Test of a company's faith



For much of his time as chief operating officer of Racal Electronics of the UK, Mr David Eisbury (left), has had to contend with nurturing the sometimes ill-disciplined poor siblings in the Racal family. Now with Vodafone successfully floated off as an independent company and the rest of Racal fending off a hos-

the company's faith in Mr Elsbury is about to meet its ultimate test. Page 26

CBS delays third-quarter result Wall Street began bracing itself for the possibility of a further write-off at CBS, the US media group after the company said it was delaying announcement of its third-quarter results pending the completion of a study of its sports properties. Page 22

Mixed welcome for oilmen



British Gas has found oil in the Ecuador rainforests, but the news has not been greeted with joy at the Indian village nearest the well.

Gloom over Athens

Like the nelos, the cloud of atmospheric pollution that blots out the city's ancient landmarks, a mood of gloom has settled over the Athens Stock Exchange, Back Page

Lion Nathan in ACIL takeover

Lion Nathan, the New Zealand brewing group, announced an agreed takeover of Australian Consolidated Investments (ACIL), formerly Belli Resources, for A\$152m (US\$121m). Page 21

Market Statistics

Base lending rates Benchmark Govt bonds FT-A indices FT int bond svce

BOC BT BTR

CBS

Executive Life

London traded options London tradit options Managed fund service Money markets World commodity prices World stock mikt Indices UK dividends announced

Companies in this issue

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Morgan JP Falls Adios Signal PARIS (FPF) Hillses Cred Lyon Modiner Rabbitch Falls Accor Eurocom Haves 734 690 468 - 27

FIG Glaco Glynwed Mounteigh Taylor Woodrow WPP Grp 231

Bowater to buy 80% of Great Northern **Paper**

By Karen Zagor in New York

Paper for about \$300m from Georgia-Pacific.

the Penobscot River.

operations have been hit by recession and reduced demand. The sale, announced yesterday, appears to be part of its policy of reducing its hefty debt burden by

industry capacity in Canada and the western US which came on stream only two years ago.
Standard & Poor's, the US

affected.

The deal is expect to close by

require Bowater to do so.

Mr Anthony P. Gammie,
Bowater's chairman and chief
executive, said: "Great Northern's products and markets are almost totally complementary to Bowater's. We are strong in newsprint, except in New England which is GNP's major market, and in lightweight

market will support it.

BOWATER, the biggest US producer of newsprint, is to buy 80 per cent of Great Northern

acquisition of Great Northern Nekoosa in 1990. Georgia-Pacific's paper

selling non-strategic assets.

The proposed deal comes when Bowater's earnings are also under pressure, from additional

preferred stock on creditwatch. About \$400m of securities are

likely to increase Bowater's level of financial risk," the agency

latory approval.

The sale will leave Georgia-Pacific with a 20 per cent stake in

coated groundwood papers."

Bowater plans to install imme

The properties being sold include a lumber company, pulp and paper mills in Maine, about 2.1m acres of woodlands and hydro-electric power facilities on

Georgia-Pacific, the world's biggest paper manufacturer, acquired most of the Maine-based properties under the Great Northern Paper umbrella in its \$3.5bn

credit rating agency, yesterday put Bowater's senior debt and

"The purchase, along with the possibility of significant additional capital investment, is

the end of the year, pending regu-

Great Northern Paper and proportional representation on the company's board. Under the terms of the joint-venture. Bowater will have the right to buy Georgia Pacific's stake after June 30 for \$22m, and Georgia-Pacific will have the right to

diately a recycling plant for newsprint and directory papers. It also plans more lightweight coated paper in grades which are more easily made from northern fibres than from the southern pine fibres now used at Bowater's South Caroline mill, when the

Krupp Stahl 1990 Share price Hoesch 1990 turnover DM12,570m, Pre-tax profits turnover DM7,872m Lysense: 1986 87 88 . 89 90 ; 1986 87 88 89 90 91 MIKASP Start : Hoesen -Krupp Stahl: care loesch

TANTALISING question TANTALISING question mark hangs over Fried. Krupp's plans for its alliance with Hoesch. A merger between two of Germany's best-known industrial groups could create a potent force in the European steel and

heavy engineering industries with a combined turnover of DM28bn (\$16.5bn). In steel, a merger between Krupp Stahl, Fried. Krupp's steel

division, and Hoesch could unlock a restructuring of the German steel industry, which accounts for a third of western Europe's production. This reorganisation would

have ramifications throughout the European steel industry, which is beset by lower volumes and weaker prices as producers fight to protect their domestic market sbares. However, there is a very differ-

ent way of reading the plans of Krupp and Hoesch. It might be industrial parochialism: a German attempt to ward off foreign competitors from entering its market.

A senior industrialist in the British steel industry said: "The Germans have finally recognised they need to huddle together or reach out for European alliances. They are huddling together." The limited information the

two companies provided yesterday, on the reasons for Krupp buying its 24.9 per cent stake and their joint plans, supports this interpretation.

Mr Gerhard Cromme, Krupp's chief executive, said the details of how the tie-up would work and what the corporate structure might be were yet to be worked out. The two boards merely intend to explore whether there is "synergetic potential" in the companies' steel, automotive components, trading and industrial plant construction activi-

Mr Cromme said Hoesch would keep its identity if a merger took place and that no large plant clo-sures were proposed. He said there would be little problem with shareholders approving the merger, after it got past the Ger-man cartel office and the European Commission competition

Attempt to reinforce German steel

By Charles Leadbeater and Andrew Fisher

EUROPE'S BIGGEST STEEL PRODUCERS

1990 annual production

The European Community Commission has cleared a joint selling agreement between Europe's biggest steelmakers, France's Usinor Sacilor and Arbed of Luxembourg, AP

reports from Brussels.

The groups agreed in May this year to set up a joint venture company, Europrofil, to sell steel beams and allied products.

authorities.

British Steel

The prospect of the single Buropean market is a general force driving the alliance. Mr Cromme said: "If we do not want to go under, we have to strive for a European dimension".

Beyond the need for the two groups to be of a size to compete world markets, the justification for the merger rests on one factor - Krupp's fear that Hoesch might fall into the hands of a foreign competitor. Germany still has six main

strong to prevent the partners dominating the market. steel producers, while most European countries have rationalised their industries into the hands of one dominant producer: British Steel in the UK; Usinor

The commission cleared the agreement even though Usinor

Sacilor and Arbed are the EC's

largest combined producer of

steel beams, accounting for 29 per cent of community produc-

ion. The commission said other

community producers and importers were sufficiently

Sacilor in France; Ilva in Italy. The German producers are tra-ditionally independent of one another and outsiders, but in the last six months feroclous price competition in the German steel market seems to have produced a change of mood in the industry.
A British Steel director said:
"There have always been talks

France

Germany Belgium

Luxembourg

Germany

13.0m

Spotlight on other medium-sized German steel producers, such as Kloeckner Werke and Peine Salz-gitter, who might need to find larger partners. So a merger between Krupp and Hoesch may open up other opportunities for outsiders to enter the German industry. An executive in the British steel industry said the new will-ingness of the German compa-nies to talk to outsiders goes

between German steelmakers and outsiders. But this is the first time they are taking the ini-tiative to talk to foreigners and

tiative to talk to foreigners and they are all coming out to talk."

The competition has exposed smaller steel producers such as Hoesch and Krupp, which each produce about 3m tonnes a year.

A merger would create a second force in the German industry, producing more than 5m tonnes a year of flat steel mainly for the car industry. This would put pressure upon Thyssen, the leading producer, which makes about 10m tonnes a year.

about 10m tonnes a year.

The deal could also draw in

Mannesmann, the steel tube and

engineering group, which jointly runs a basic steel making opera-tion with Krupp. It could also

hasten a merger between Krupp's special engineering steel division and Thyssen Edelstahl, the special steel offshoot. Krupp's special steel activities would not fit well with Hoesch's.

Although European producers such as Ustnor Sacilor and Brit-ish Steel might complain that

they are being unfairly excluded, a merger could bring them bene-fits. It could reduce steel capac-

ity, restrain competition in the

German market and limit the price volatility which has so dis-

rupted the European industry in

the past year.
Moreover, it would put the

the industry" - a clear hint that even the mighty Thyssen has had talks with British Steel Krupp and Hoesch appear keen to shut the door on foreign intervention in the German steel industry but it may turn out their planned merger blows open other doors where outsiders are waiting, keen to get in. Market reaction, Back Page

from the "top to the bottom of

J.P. Morgan rises 79% to \$373m on increased revenues

By Ajan Friedman in New York

STRONG growth in securities trading and interest revenues helped J.P. Morgan lift third quarter net income by 79 per cent

to \$373m.
The New York-based banking group, which has been bucking the trend in US banking over the past 12 months, also benefited from a one-time \$32m extraordinary gain from the early retirement of debt. When this is stripped out, the third quarter result is still up by 64 per cent

year-on-year, to \$341m.
For the first nine months of 1991, Morgan's net income before the special gain totalled \$845m, an increase of 45 per cent on the same period in 1990.

On Wall Street J.P. Morgan's

shares closed up \$2 1/2 at \$63 1/4. Investors were pleased at the earnings per share in the third quarter of \$1.89, up from \$1.08, but also at the prospect of Morgan profiting from the Salomon Brothers scandal by picking up more market share.

Trading revenues in the third quarter were up 32 per cent at \$396m. The only area that underperformed was foreign exchange trading, where earnings slumped by 72 per cent in the quarter to \$36m and by 30 per cent for the nine-month period, to \$185m. Morgan said revenues from US

and foreign debt and equity securities trading was strong, as the firm positioned itself to take advantage of lower interest rates in world markets. The trading figure was also helped by earnings from swaps, developing country assets and commodities.

Net interest revenues rose by 26 per cent to \$392m in the quar-

ter while corporate finance fee income declined 10 per cent to \$52m. Credit-related fees were 11 per cent higher at \$39m and investment management fees were up 14 per cent to \$80m in the quarter. Operational service fees rose 11 per cent to \$90m.

Other revenues, which include a \$23m charge to reduce the car-rying value of equity investments in the highly leveraged transaction (HLT) category, none the less totalled \$61m in the quarter, compared with a \$4m loss a year gains on the sale of equity hold ings. The bank's operating expenses

increased 21 per cent to \$650m in the quarter, mainly because of a rise in incentive compensation costs and property-related expenses in New York and London. The bank's allowance for credit losses totalled \$1.46bn at the end of September, compared with \$2.08bn a year before.

Uni Storebrand intends to increase its stake in Skandia

By Karen Fossii in Oslo

UNI STOREBRAND, Norway's biggest insurer, yesterday con-firmed its intention to increase its holding in Skandia, the Swed-ish insurer.

The Norwegian company yesterday lifted its holding to 12.7 per cent by buying a further 1.3 per cent in the market. Mr Jarle Erik Sandvik, group director of Uni Storebrand, said

he would attempt to purchase all

or part of the 28.2 per cent in Skandia held by Skandinavia Enskilda Banken, and might seek a place on the Skandia board. Last month Uni Storebrand became the second biggest shareholder in Skandia when it

Mr Sandvik said the Skandia stake has been acquired "to influence - through legitimate chan-nels - the future development of

Skandia and the Scandinavia insurance market". He said Uni Storebrand is holding talks with SE-Banken and with Pohjola Insurance, Skandia's third big-gest shareholder, which has 10.5

Analysts have suggested that Uni Storebrand's strategy, together with SE-Banken, is to acquire control of Skandia to break it up, with Uni Storebrand getting the non-life insurance business and SE-Banken the life assurance side.

Mr Sandvik said: "Skandia's which may not necessarily be profitable or sustainable in the long term.

"Any potential co-operation
between Uni Storebrand and

quent to contact and dialogue with Skandia's administration He stressed that Uni Store

Skandia would have to be subse

brand had no ambitions to be a leading company in the European insurance market and that the pursuit of Skandia was also to keep the company in Scandinavian hands. SK-Banken has earlier been in talks with Germany's

"It became important to us to keep the dialogue on the consoli-dation of the Scandinavian insurance industry within Scandina via. The obvious alternative was that it could take place outside Scandinavia with a non-Scandi navian company. That would have implications, not only for Skandia, but for any insurance company or bank in Scandina-

results in recent years have declined and we feel that through its continued expansion it has achieved a breadth of businesses acquired its 11.4 per cent stake for NKr1.7bn (\$256m).

Hoare Govett buy-out collapses

least six months.

Deutsche Bank, which is already

By Richard Waters and Daniel Green

LONG-RUNNING attempts to made it clear that Hoare had no arrange a partial buy-out of Hoare Govett, the UK broker part in the merged banks' strat-egy, said Mr Peter Meinerowned by the California-based tzhagen, the broker's chairman. The decision by Security bank, Security Pacific, have col-Pacific to sell its entire holding lapsed. The broker, one of the most eminent names in the City of London, must find another in Hoare Govett was taken yes-terday, he said, adding that the

bank to back it or face closure. Hoare Govett's managers have been trying for more than two years to buy back the 51 per cent of the broking firm they sold to Security Pacific ahead of the Big Bang reforms in 1986.

The buy-out was held up by lengthy negotiations and the need to get regulatory approval in the US. Hoare's management thought it was close to completion when news broke of the planned merger of Security Pacific and BankAmerica this summer. Discussions over the past "six to eight weeks" had

understood to have had an exploratory discussion with Hoare Govett but which has stood back to await the outcome of talks with Security Pacific. Deutsche, which bought the then beleagured UK merchant bank, Morgan Grenfell two years ago, bank has undertaken to keep the said yesterday that it is not in

discussion with the broker. broker as a going concern for at "I am certainly happy it has Hoare's management must now find another bank willing to been resolved one way or the other, though I would have prerefinance its £70m (\$120m) capital ferred the previous route," Mr base and meet the purchase Melnertzhagen said. The plan price. Mr Meinertzhagen said this was likely to be minimal, in spite had always been to move eventually to a full buy-out after the partial buy-back of the firm, he of this year's strong equity mar-kets. The broker was operating profitably, he said, but added

Security Pacific is believed to that volatile markets made its have paid around £50m for Hoare future earnings difficult to pre-Govett, and to have pumped substantially more into the firm to The most likely candidate is boost its capital base and cover its losses.

BLUE CHIP

he recent recession has investments, Mercury is of many of the high flyers the resources, capital, spread of business and, above all strength and depth of management to weather the bad times and prosper in the good.

Chip Fund aims to identify and invest in companies outperformance has put like these.

management company, responsible for more years, and since launch in than £35 billion of client May 1987.

exposed the weaknesses well-equipped to do just this. With one of the of the 1980s. But certain UK's largest and most companies have continued experienced investment to prosper. Companies with teams, we have frequent meetings with the top management of major British companies.

This blue chip approach to investment is reflected in the results achieved. Mercury British Blue Mercury British Blue Chip Fund's record of it in the top quartile of As Britain's biggest fund all UK growth funds* over the past 1, 2, 3 and 4

MERCURY

Management

MERCURY

BRITISH BLUE CHIP FUND

Mercury Fund Managers Ltd, FREEPOST, London EC48 4DQ Telephone 071-280 2800 Member of IMRO, LAUTRO and the UTA

Past performance is not necessarily a guide to future performance. The value of investments and income from them may fluctuate and are not guaranteed. Mercury Fund Managers is part of the Mercury Asset Management Group. *Offer to offer basis, net income reinvested. Figures to 1.9.91. Source: Micropal.

INTERNATIONAL COMPANIES AND FINANCE

Hawker Siddeley in bid defence

By Michiyo Nakamoto in London

HAWKER Siddeley, the engineering group facing a £1.5bn (\$2.61bn) hostile bid from BTR, yesterday announced details of what it called a "radical restructuring", in the first round of its defence against the

The group's defence document outlines its plan to dis-pose of half its businesses and concentrate on three core areas batteries and aerospace – in which it believes it can achieve international leadership. Busi-nesses that do not meet this criterion – rail and electric power, instruments and controls and general engineering
– will be sold.

Bergesen slips

the rise in operating profit was due to a pronounced improve-ment in the tanker market.

Bergesen warned that the

board expects the operating profit and pre-tax profit to be lower during the last four-

month period of 1991 than dur-

ing the two preceding periods, primarily because tanker rates

and the dollar exchange rate

are expected to decline.

• Aker, the cement and building materials group, said profits, before extraordinary items,

declined sharply to NKr204m from NKr418m in the first eight months of the year, as

reported in some editions of the Financial Times yesterday.

The weak performance was due to a continued deteriora-

tion in its core business areas

which plunged into a loss of

NKr55m compared with a profit of NKr327m. Sales fell to NKr3.746bn from NKr4.495bn.

to NKr831m

electrical motors, industrial

The disposal of non-core businesses and acquisitions to build core operations are two main features of a programme to reshape the group to provide greater value to shareholders than BTR's offer would, it said.

The trend of Hawker's restructuring has been known for some time. It recently announced disappointing interim results and a gloomy outlook, and aims in its defence document to convince shareholders that the group is well advanced in a programme to turn its businesses around. "We have a very clear idea of where we are heading and we need no help from BTR in get-ting there," Sir Peter Baxendell, chairman, said. However, Dr Alan Watkins, chief executive and managing director, admitted that the fiveyear programme was a "pro-gressive process" rather than a

Although Hawker hopes to sell its rail and electric power division "in the near future," it will retain its instruments and controls and general engineering businesses until trading recovers to enable it to realise

better prices for them.

The group's ability to achieve these disposals within the specified time span depends on the economy recovering, Dr Watkins said.
Whether shareholders are convinced that the group was bet-ter placed than BTR to deliver what it said it would depend on their view of the manage-ment of the two groups, Dr Watkins said.

Businesses to be sold are about half the group by book value and provided more than 60 per cent of turnover in the half-year to the end of June. Meanwhile, Hawker is press ing on with a cost-cutting pro-gramme which aims to achieve savings of up to £200m a year.

BTR countered Hawker's defence by accusing the engineering group of having achieved very little progress in its restructuring.

Invergordon rejects final offer

By Karen Fossii INVERGORDON Distillers, the BERGESEN. the Scotch whisky group, yester-day spurned a £350m (\$609m) Norwegian shipowner, said that pre-tax profits for the first eight mouths of the year slipped to NKr816m (\$123m) from NKr831m in the previous corresponding period. The company also warned of a increased cash bid from Whyte & Mackay, UK drinks subsidiary of American Brands, the US tobacco group, and set the stage for a closely-fought takeover battle. decline in profits for the year.

Mr Michael Lunn, Whyte & Group operating profit for the period rose to NKr679m from NKr386m. The fall in pre-Mackay's chairman and chief executive, said his final offer – 275p a share compared with an opening 225p – placed "a very generous valuation" on tax profits is due to an NKr11m loss on securities compared with a NKr428m profit in the same period last year.

Bergesen said that shipping operations made up 98 per cent of the pre-tax profit and that

The price, £64m higher than the £286m bid launched in August, represents a premium of 104 per cent on invergor-don's 1990 flotation price of 135p, and is 16.5 times its forecast of 1991 earnings per share. However, Mr Chris Greig,

Invergordon's managing director, emerged from a fiveminute board meeting to urge shareholders to reject the revised offer. "Our independence is the issue," he said, "and I think we have a strong chance of retaining it after this half-hearted bid." Mr Victor MacColl, analyst

at Henderson Crosthwaite, said yesterday that Invergordon shareholders would be "shortchanged" if they accepted any-thing less than 335p a share. Most City analysts had pre-dicted that it would take an

offer of between 275p and 300p to move Invergordon's shareholders, and they expect a close fight.

Mr Alan Gray, of Charter-house Tilney, said: "I think at 275p, the bid is unlikely to suc-

ceed, but a lot may depend on the state of the market. An overall market decline would increase Whyte & Mackay's chances." Mr Eric Frankis, of UBS Phillips & Drew, said: "It will be nip and tuck, but if market conditions stay as they are, invergordon's defence

Invergordon's shares rose 8p to 278p yesterday, suggesting Lex. Page 18

that the market did not expect any other bidder to enter the

Whyte & Mackay repeated its view that Invergordon was "a commodity business with no major brands" and one vulnerable to a downturn in the

able to a downturn in the Scotch whisky industry. "Without our offer, the Invergordon share price is likely to fall significantly," Mr Lunn said.

Recent City estimates suggest, however, that if the bid failed, Invergordon's share price would be unlikely to fall below 225p. The group, whose shares stood at 163p when Whyte & Mackay made its first Whyte & Mackay made its first move, has since been re-rated. Its defence has been bolstered by forecasts of a 41 per cent increase in pre-tax profits this year to £32m and a further rise to at least £37m in 1992.

Whyte & Mackay's offer, which carries a full loan note alternative, will close on Octo-

Perstorp raises dividend after 52% fall

By John Burton in Stockholm

speciality chemicals and plas-tics group, reported that pre-tax earnings for the fiscal year ending August 31 had fallen 52 per cent to SKr308m (\$50m). Sales remained steady at

SKr6.8bn. The company will lift its dividend from SKr4.50 to SKr5,

PERSTORP, the Swedish and offer a bonus share issue with one new share for each 10

Perstorp blamed the profit fall on weak business condi-tions generally and unstable conditions in Brazil, where it has factories. Finances remained strong with an equity ratio of 46 per cent, it

The company made more acquisitions during the 1990-91 fiscal year than previously. It also reduced costs through a rationalisation programme begun last year at its main plants in Sweden, Finland, the UK, the US and Brazil.

Finnish bank chief offers to resign

By Enrique Tessieri in Helsinki

MR JAAKKO Sakari Lassila, the president of Kansallis-O-sake-Pankki (KOP), the Finn-ish bank which is at the centre of a financial scandal, yesterday offered to resign.

His move follows weeks of rumours about the role of Finland's biggest commercial bank in controversial share deals which have damaged the hank's reputation.
The so-called Kouri affair

involved complex share deals carried out in the 1980s by Mr Pentti Kouri, a New York-based Finnish financier with the authorisation of KOP. It is alleged that the company lost heavily on these purchases after the 1987 stock market

collapse. Observers believe that a clash between ROP and Fin-land's banking supervision board last Monday hastened Mr Lassila's decision to offer Mr Lassila's decision to offer his resignation. The banking supervision board claimed that Mr Lassila and another KOP director had given misleading figures over the deals.

The banking supervision board maintained that KOP had incorporate a PMSZUm loss as

had incurred a FM270m loss as a result of the Kouri deals and not the FM117m profit claimed by Mr Lassila. In KOP's eightmonth interim report, which was issued last Wednesday, the bank claimed a FM30m loss due to the Kouri deals.

Amouncing his decision to offer his resignation, Mr Las-sila said that "a campaign is being conducted against me personally". He added that the "persecution" is "detrimental to the bank".

Mr Lassila's offer comes amid a period of turmoil for the Finnish bank system. Karly last month, the Bank of Finland rescued Skopbank, Finland's troubled fourth largest bank, from collapse and Mr Christopher Wegelius, Skop-bank president, and his deputy

Mr Lassila took over as chairman of KOP in 1983. Throughout the 1980s, when Finland had one of the fastest economic growth rates, Mr Lassila gained a reputation as the most powerful person in

BT fails in attempt to form global alliance

By Hugo Dixon in Geneva

MR Iain Vallance, the chairman of BT, formerly Brit-ish Telecom, failed to cement a global alliance with Deutsche Telekom and Nippon Telegraph and Telephone during a meeting in Geneva with the top executives of the telecommunications carriers.

But he is still hoping the

BT's Syncordia venture, which aims to provide global communications services to multinational companies.
The three companies said at

the international telecommuni-cations trade fair in Geneva: "We note the reality and importance of the market which Syncordia has been formed to address and can confirm that positive discussions are continuing between the three parties."
BT has found it difficult to

finalise its alliance because other large carriers have been trying to attract Deutsche Telekom into their own ventures. Mr Robert Allen, American



Iain Vallance: has hopes for Syncordia venture Telephone & Telegraph's chairman, and Mr Bert Roberts, president of MCL the second largest US carrier, have held discussions in recent days with

carrier's chief executive. Deutsche Telekom is still unsure which of the three alli-

Mr Helmut Ricke, the German

ances to join. But an executive said a decision would have to be made soon.

He said the company's three main doubts about joining Synmain doubte about penning syn-cordia remained - cuncern over angering France Telecom with which it has a close relation-ship, unhappiness that it is being offered a stake of only 25 per cent, and uncertainty whether Syncordia can prove successful in the US without a

big American partner.
None of the alliances is likely to be cemented this week. The round of discussions during recent days is subsiding

during recent days is subsiding as many of the principal players, including Mr Allen and Mr Ricke, have left the fair.

Meanwhile, Mr Gerald Thames, the president of Georgia-based Syncordia, said he hoped to have a few US and European customers by the end of the year. The venture could already provide sarvies in 27 countries, a figure which would increase to 50 by the end would increase to 50 by the end

Iberdrola revises Fecsa stance

By Tom Burns in Madrid

IBERDROLA, Spain's main private-sector utility, has dropped its opposition to an agreed bid by rival company. Endesa, the public-sector elec-tricity generator, for Fecsa, Catalonia's chief energy sup-Catalonia's chief energy sup-

As part of the abrupt about-turn, Iberdrola has agreed to sell its 14 per cent stake in Fecsa to Endesa. The agreement between the

speculation that Iberdrola had

on the bid alleging that it prej-udiced shareholder interests. At the end of last month, Endesa said it would spend \$400m to acquire 25.01 per cent of Fecsa, paying Pta758 a share, in order to raise its stake in the company to a controlling 40 per cent.

planned to seek a court ruling

The reasons for the turn-round were not revealed, but it fuelled speculation that Iber-drola could be preparing to bid for Hidrocantabrico, a company that supplies the Asturias region of northern Spain, and which is one of the few remaining utilities outside the orbit of either Endesa or Iber-

The pact between the two companies paves the way for future asset swaps under the umbrella of a planned overhaul of the domestic electricity sector by the industry ministry. which will assure the individual companies of a more equi-table energy mix.

Crédit du Nord profits advance 4.5%

By William Dawkins in Paris

CREDIT du Nord, the commercial banking subsidiary of France's Paribas group, yesterday announced a 4.5 per cent rise in first-half net profits, to FFr92.7m (US\$16.02m) from FF168.7m.

This represents a reduction in earnings growth reported for the whole of last year, when net profits rose by 10.5 per cent. It comes after a slowdown in the expansion of demand for credit and an increase in provisions for bad

Total loans outstanding rose by 5.8 per cent to FFr79bn, while clients' deposits rose by 18.1 per cent to FFr64.7bn. The rise in general costs was kept to 3 per cent. Gross operating

income rose by 33.1 per cent to FF1829.7m. However, Crédit du Nord had to increase its provisions for new had debts by 24.6 per cent from FFr439m in the first half of last year to FFr547m by the six months to June. This was partly due to its exposure to VEV, the loss making tex-

tiles company.



Chiquita Brands International, Inc.

5,462,500 Shares of Common Stock

Offer price U.S.\$435% per Share

1,365,625 Shares have been purchased for distribution internationally by

S.G. Warburg Securities

Lehman Brothers International

ABN AMRO Dresdner Bank Aktiengesellschaft Daiwa Europe Limited

Paribas Capital Markets Group

Swiss Bank Corporation

Banque Bruxelles Lambert S.A. County NatWest Limited

MEDIOBANCA

4,096,875 Shares have been purchased for distribution in the United States by

Lehman Brothers

Donaldson, Lufkin & Jenrette
Securities Corporation

Merrill Lynch & Co.

Prudential Securities Incorporated Salomon Brothers Inc

S.G. Warburg Securities

C.J. Lawrence Inc.



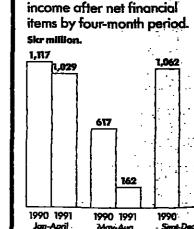
INTERIM REPORT January 1 - August 31, 1991

SALES AND EARNINGS

The STORA group's invoiced sales rose Skr 7,394m to Skr 44,545m (Skr 37,151m). Excluding the effects of company acquisitions and divestments, invoiced sales for the period were unchanged against last year.

Group income after net financial items declined by slightly more than 30 per cent to Skr 1,191m (Skr 1,734m).

Income per share for the 12-month period ended August 31, 1991, was Skr 17.10 (full year 1990: Skr 21.20).



FOUR-MONTH INCOME

The table below shows group

TRENDS

FORECAST 1991

Recently, the markets in most of the group's business areas have developed considerably less favourably than could have been foreseen at the time of the preceding interim report. This applies primarily to the printing and fine papers areas and also to STORA's construction-related operations, which are highly dependent upon developments in the Swedish building industry. Despite the positive effects arising from the continued measures to increase efficiency and concentrate the group's operations, the assessment is that income after net financial items for the full year will amount to approximately Skr 1,500m.

interim report for the eight months ended August 31, 1991. The full report may be ordered from STORA Corporate Communications, S-791 80 Falun, Sweden Tel: 010 46 23 80271 or 80433.

This is a summary of STORAS



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FOUR-MONTH INCOME

To a train year on Figure ಎರಡ ಕಾರ್ಯ ಕ್ರಿಕೆ**ಿಯ**

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1. 1991

TRENDS

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775

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OCTOBER II

cent limit on total foreign investment, including nonvoting equity. Mr Packer, the Australian iniedia proprietor, and Mr Black, the Canadian owner of the UK's Daily Telegraph group, are the principal investors in the Tourang consortium which is also backed by tium, which is also backed by Hellman and Friedman, the US divestment bank.

By Kevin Brown in Sydney

cent of voting shares, the fed-

overseas capital as it wishes, as long as overseas voting con-trol is limited to 20 per cent. Analysts say the effect will be to increase Tourang's ability to bid up the price for Fairfax.

Tourang is believed to have However, the caucus yesterpressed for a 30 per cent limit on foreign voting shares, but has said it will abide by what-ever guidelines are implemented by the government.
The caucus decision is not

binding on the cabinet, but is unlikely to be changed because it has the support of Mr Kim Beazley, the transport and communications minister. Under Tourang's original

proposals, the Telegraph group would have controlled 20 per cent of Fairfax, with a further 10 per cent going to Hellman and Friedman.

The decision means Tourang Mr Packer's Consolidated will be free to raise as much Press Holdings, an Australian

media company with television affected by restrictions on for-eign capital. It has lobbied for and magazine interests, would have taken 14.9 per cent, the limit under legislation controla low limit which would disadvantage both the other bldders ling cross-ownership of media

Mr Des Nicholl, the Deloitte Ross Tohmatsu accountant Mr Trevor Kennedy, the forwho is acting as receiver to Fairfax, has asked for detailed mer Consolidated Press execu-tive who is managing director bids to be delivered by Tues of Tourang, said recently that the consortium's shareholding day. However, Mr Nicholl has reserved the option of floating Fairfax if the bids fail to match the requirements of the structure would be changed to increase the proportion of Aus-

Fairfax publishes the Sydney papers (APN), the other bidder Morning Herald, the Austra-lian Financial Review, The with foreign involvement, says Age, in Melbourne, and other newspapers and magazines. It by Mr Tony O'Reilly, the Irish was put into receivership by its newspaper proprietor who is also chairman of Heinz, the US banks in December after failing to meet interest payments on A\$1.3bn (US\$1.03bn) debt Australian Independent acquired to finance a 1987 man-Newspapers (AIN), the only allagement buy-out by Mr War-wick Fairfax, then aged 27. Australian bidder, is not

Lion Nathan in A\$152m ACIL takeover

INTERNATIONAL COMPANIES AND FINANCE

Limit set for foreign Fairfax bids

By Kevin Brown

LION NATHAN, the New Zealand brewing group, yester-day announced an agreed takeover of Australian Consolidated Investments (ACIL), formerly Bell Resources, for

A\$152m (US\$121.6m). Asiazm (US\$121.6m).

The takeover will give Lion
Nathan full control of National
Brewing Holdings, the former
brewing subsidiary of Mr Alan
Bond's Bond Corporation Holdings, which brews the Castlemaine Fourex, Swan and

Poohey's lagers. National Brewing is jointly owned by ACIL and Lion Nathan, which bought the company after Bond Corporation crashed with debts of 'around A\$10bn. The deal will make Lion Nathan Australasia's biggest brewer.

ACIL was forced into the deal by its need to raise the A\$140m due on November 13 to

holders of US dollar convert-ible bonds. The bondholders could have otherwise applied to have the company put into

receivership.
Under the deal, the cash will be provided by Lion Nathan in the form of bridging finance secured as a first charge over ACIL's interest in National

Brewing.
The takeover will be achieved through the issue of 10 Lion Nathan shares for each ACIL share. At last night's closing price of NZ\$3.45, the paper element of the deal is equivalent to 25 Australian cents per ACIL share, totalling A\$151.7m. ACIL shares closed steady at 21 cents last night. Mr Geoff Hill, ACIL chair-

man, said there was "great commercial logic" in merging the two companies. Mr Douglas Myers, Lion Nathan's chief executive, said the deal was The deal is still conditional on the agreement of Australia's Foreign Investment

Review Board, and ACIL's

tralian investors.

food group.

Australian Provincial News-

it is happy with a tight 20 per cent limit. APN is controlled

shareholders, bondholders and bankers, any of which could block the takeover.
Holders of ACIL's Swiss franc 1996 and US dollar 2002 convertible bonds will have to agree to exchange them for long-term Lion Nathan subor-

dinated capital notes denomi-nated in Australian dollars. The deal gives Lion Nathan a call option to acquire ACIL's half-share in National Brewing, for A\$425m plus 50 per cent of 1991-92 profits if the takeover is blocked.

Lion Nathan has also given ACIL a put option to sell its National Brewing interest, for A\$420m plus 50 per cent of

earnings, if the call option is not exercised. The put option would allow ACIL to repay Lion Nathan's A\$140m cash

Lion Nathan said it would raise NZ\$200m (US\$113.6m) to help finance the takeover, through a placement of 80m shares at a 5 per cent discount to last night's closing price of NZ\$3.45.

The group is New Zealand's sixth-largest listed company. It controls 56 per cent of the New Zealand beer market through New Zealand Breweries, which makes Steinlager, Lion Red and Speights.
ACIL, formerly a subsidiary

of Bond Corporation, was once a vehicle for the late Mr Robert Holmes à Court, the Australian corporate raider, who used it in an unsuccessful bid for Broken Hill Proprietary.

Watchdog criticises Air New Zealand shareholders

By Terry Hall in Wellington

THE New Zealand Securities Commission has criticised Brierley Investments and the other leading shareholders in Air New Zealand, including Qantas, the Australian flag carrier, for not revealing more details about arrangements between them.

The enquiry followed a political row in Australia and New Zealand earlier this year after Mr Brian Dix, Qantas chair-

New Zealand under special shareholding arrangements. cost Air New Zealand landing rights internationally because its main shareholding is supposed to be based in New Zealand.

The Qantas statement was denied by Brierley Investments, which said it controlled 35 per cent of the airline. Qantas has about 20 per cent. man, suggested his Australian-based airline controlled Air criticised by Mr Peter

McKenzie. securities commission chairman, in yesterday's report were Japan Airlines and American Airlines which have about 7.5 per cent each.

The report said each should have disclosed how much they paid for their shares, terms and conditions under which they had to consult with Qantas before selling them, and details of "top up" arrangements under which Qantas guaranteed them a cer-tain price. Among "deficien-a company.

cies" cited in the report was a "black hole" which meant that none of the main shareholders was under any obligation to disclose any of its interests until after a public share offer had been completed in October

The report recommended changes to regulations on prospectuses, securities and the stock exchange, including pen-alties for failing promptly to notify a substantial change in

Resplendid to acquire outstanding shares in ACM

RESPLENDID, the vehicle for a bid for Australian Consolidated Minerals (ACM) by Western Mining Corporation (WMC) and Normandy Poseidon, said it would move to acquire outstanding minority sharehold-

ings compulsorily.

Resplendid said holders of 90.07 per cent of ACM shares had accepted its A\$1.11 take-

RECKITT & COLMAN PLC.

has sold the Manan consumer products

LONDON RUBBER COMPANY GmbH, Mönchengladbaci

member of London International Group Plc.

We advised the seller in this transaction.

MATUSCHKA GROUP

Matuschka Corporate Finance

Munich Berlin New York

over offer, which valued the company at A\$250m (US\$207m). Australian corporate law allows bidders to make a compulsory bid for outstanding

In a separate announcement, ACM said Mr Robert Champion de Crespigny, chairman of Nor-mandy Poseidon, had been appointed chairman after the board's resignation. The new board will include Mr Hugh Morgan, chairman of WMC.

The announcements formally complete the takeover, which was vigorously contested by ACM until its board capitulated earlier this month. The takeover battle ended when AFP, the Monaco investment group, accepted the bid

for its 30 per cent stake. ACM shareholders had earlier rejected a key plank in the board's defences against the bid - a plan to sell a 50 per cent stake in its Mount Keith nickel deposit in Western Australia to Outokumpu Metals and Resources of Finland.

WMC can now develop Mount Keith with Outokumpu.



Takugin International (Asia) Limited (Incorporated in Hong Kong)

Guaranteed Floating Rate Notes due 1997 Guaranteed as to payment of principal and interest by The Hokkaido Takushoku Bank, Limited (Incorporated in Japan)

In accordance with the provisions of the Notes, notice is hereby given, that for the six month Interest Period from October 11, 1991 to April 13, 1992 the Notes will carry an interest Rate of 5.6875% per annum. The Interest amount payable on the relevant interest payment date, April 13, 1992 will be U.S. \$292.27 for each Note of U.S. \$10,000 denomination and U.S. \$7,306.86 for each Note of U.S. \$250,000 denomination.

By: The Chase Manhattan Bank, N.A. London, Agent Bank October 11, 1991

CHASE

Redemption:

Banque Paribas

Kleinwort Benson

Deutsche Girozentrale

Hessische Landesbank

Norddeutsche Landesbank

Girozentrale -

Girozentrale

BHF-BANK

Limited

Capital Markets GmbH

Baden-Württembergische Bank

Deutsche Kommunalbank –

Listing:

U.S. \$250,000,000 National Australia **M**/M. Bank

coreted with limited liability in the State of Victoria, Australia) Undated Subordinated Floating Rate Notes

Notice is hereby given that for the six months interest Period from October 11, 1991 to April 13, 1992 the Notes will carry an interest Rate of 5.5875% per annum. The interest payable on the relevant interest payment date, April 13, 1992 will be U.S. \$7,178.39 and U.S. \$287.14 respectively for Notes in denominations of U.S. \$250,000 and U.S. \$10,000.

By: The Chase Manhattan Bank, N.A. London, Agent Bank October 11, 1991

O CHASE

The Hongkong and Shanghai **Banking Corporation Limited** (incorporated in Hong Kong with limited liability)

U.S.\$400,000,000 PRIMARY CAPITAL UNDATED FLOATING RATE NOTES (THIRD SERIES)



Notice is hereby given that the Rate of Interest has been fixed at 5.625% and that the Interest payable on the relevant Interest Payment Date January 13, 1992 in respect of \$5,000 nominal of the Notes will be \$73.44 and in respect of \$100,000 nominal of the Notes will be \$1,468.75.

October 11, 1991, London By: Citbenk, N.A. (CSSI Dept.), Agent Bank CITIBANC

U.S. \$200,000,000 5% per cent **Guaranteed Convertible Subordinated Bonds** due 1996 of Bell Resources Financial Services N.V. and Bell Resources Ltd.

Bondholders should be aware that there is a legal dispute between the Trustee and Issuer concerning the exercise of the put option wherein judgement is expected shortly from the High Court in London. Notwithstanding this dispute, the period for deposit has not been extended and any Bondholder wishing to exercise the put option at 117.7% of par must deposit his bond with a paying agent on or before Monday 14th October 1991. The Issuer has indicated that if the High Court rules in its favour it will redeem the Bonds at 103% of par on 13th November, 1991.

Swiss Bank Corporation

10th October, 1991

MB-Caradon plc

(formerly MB Group PLC)

Notice to the Holders of £61,800,000

53 per cent. Subordinated Convertible Bonds Due 2002

Pursuant to Condition 12 of the terms and conditions of the Bonds, notice is hereby given that the conversion price of the Bonds has been adjusted, as a result of the issue of new Ordinary shares for subscription by way of rights to existing shareholders of MB-Caradon plc (other than to certain overseas shareholders) as follows:

- 1) The conversion price has been adjusted to 187p per Ordinary share.
- 2) The adjusted conversion price took effect on 9th October, 1991.

MB-Caradon plc, Caradon House, 24 Queens Road, Weybridge, Surrey KT13 9UX, United Kingdom

11th October, 1991

THE VENEZUELA HIGH INCOME FUND N.V.

DIVIDEND NOTICE

Consistent with the authorization granted by the Board of Supervisory Directors on October 9, 1991, notice is hereby given that the Fund's Managing Director has declared a distribution of U.S.\$0.32per share, payable on October 15, 1991 to common shareholders of record at the close of business on September 30, 1991, in the case of shares held in registered form, or upon presentation of coupon number 1 attached to the common share certificate to the Fund's Paying Agent (on or after October 15, 1991), in the case of common shares held in bearer form.

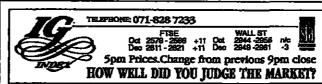
By Order of the Managing Director

Managing Director and Location of Principal Office

Curação Corporation Company N.V. De Ruyterkade 62, P.O. Box 812 Willemstad, Curacao Netherlands Antilles

Administrator, Registrar, Transfer and Paying Agent

Cititrust (Bahamas) Limited Thompson Boulevard P.O. Box N1576 Oakes Field Nassan, Bahamas



GENERAL CINEMA CORPORATION

(the "Company") 5 per cent. Exchangeable Subordinated Debentures Due 2002

(the "Debentures") Exchangeable for Ordinary Shares of 25p Each of Cadbury Schweppes p.l.c. ("Cadbury")

NOTICE OF EARLY REDEMPTION Redemption Date: 11th November, 1991 Exchange Right Expires: 8th November, 1991

NOTICE IS HEREBY GIVEN to the holders of the Debentures that pursuant to and in accordance with the terms and conditions of the Debentures (the "Conditions"), the Company has elected to redeem all the outstanding and not previously exchanged Debentures on 11th November, 1991 (the "Redemption Data") at a redemption price of 102 per cent. of the principal amount thereof, together with interest amounting to £21.11 per £1,000 principal amount of Debentures and £211.11 per £10,000 principal amount of Debentures £211.11 per £10,000 principal amount of Debentures £211.11 per £10,000 principal amount of Debentures £211.11 per £10,000 principal £211.11 per £10,000 principal amount of Debentures £211.11 per £10,

Date. Payment of the redemption price of the Debentures and accrued interest thereon will be made on or after the Redemption Date upon presentation and surrender of the Debentures together with all interest coupons (the "Coupons") appertaining thereto maturing after the Redemption Date at the offices of any one of the Paying Agents listed below. If a Debenture is presented for redemption with any Coupons massing then the face value of any missing Coupon will be deducted from the sum due for payment. Interest on the Debentures and any Coupons maturing after the Redemption Date will cease to accrue on and after the Redemption Date. Coupons maturing prior to the Redemption Date should be detached and surrendered in the usual manner.

maturing prior to the Redemption Date should be detached and surrendered in the usual manner.

Debentureholders have the right, on or before the close of business on 8th November, 1981, to exchange the Debentures into fully paid Ordinary Shares of 25p each of Cadbury ("Cadbury Shares"), at an exchange rate equal to \$1,000 principal amount of Debentures for \$33 Cadbury Shares.

In order to exercise the exchange right, the holder of any Debenture to be exchanged shall surrender such Debenture at the offices of any Exchange Agent listed below, with the exchange notice on the reverse of the Debenture duty signed and completed and together with all payments (if any) referred to below required to be made by the Debentureholders. The right to exchange the Debentures will terminate at the close of business on 8th November, 1991.

Each Debenture delivered in respect of the exercise of exchange rights should be delivered with all unmatured Coupons appertaining to it, falling which the relevant Exchange Agent will require payment of an amount equal to the face value of any missing unmatured Coupon as provided in the Conditions. A Debentureholder delivering a Debenture for exchange must pay an amount in pounds sterling equal to the liability of such holder to any United Kingdom stamp duty payable on the transfer of the Cadbury Shares. If payment on account of United Kingdom stamp duty is not made in full by the holder at the same time as Debentures are submitted for exchange, the Company may meet this liability on behalf of the holder by retaining such number of Cadbury Shares as will on a sale on the London Stock Exchange realies sufficient cash proceeds to meet such stamp duty liability. In accordance with the Conditions, no adjustment shall be made upon exchange of any Debenture for Interest accrued thereon or on account of any dividend paid on the Cadbury Shares.

any Debenture for Interest accrued thereon or on account of any dividend paid on the Cadbury Shares. the Cadbury Shares.

IMPORTANT

Redemption Price (together with accrued interest) for each £1,000 principal

£1,041.11

General Cinema Corporation, 27 Boyiston Street, Chestnut Hill, MA 02167, USA. Incorporated in the USA.

PRINCIPAL PAYING AND EXCHANGE AGENT Bankers Trust Company 1 Appold Street Broadgate London EC2A 2HE PAYING AND EXCHANGE AGENTS

Swiss Bank Corporation 1 Aeschenvorstadt CH-4002 Basie THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF DEBENTUREHOLDERS. IF HOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY ARE RECOMMENDED TO CONSULT THEIR IMDEPENDENT FINANCIAL ADVISER WITHOUT DELAY,

Issued by General Cinema Corporation and approved solely for the purposes of Section 57 of the Financial Services Act 1986 by Morgan Granfell & Co. Limited, member of the SFA. The value of shares can go down as well as up.

BERTELSMANN INTERNATIONAL FINANCE LIMITED N.V.

8% US-\$ 200,000,000 Bonds of 1986/1993

Early redemption on December 4, 1991 In accordance with article 4 of the Terms and Conditions of the Loan all Bonds are called for early redemption at 1001/3% on December 4, 1991.

The Bonds will be paid at Commerzbank Aktiengesellschaft, Frankfurt/Main Deutsche Bank Aktiengesellschaft, Frankfurt/Main Commerzbank Aktiengesellschaft, Brussels Branch Commerzbank Aktiengesellschaft, London Branch

Commerzbank International S.A., Luxembourg Commerzbank (Switzerland) Ltd., Zurich The Bonds shall cease to bear interest as per December 3, 1991. to the Bonds. The amount of missing unmatured coupons will be fucted from the principal amount. The coupon as per December

4, 1991 will be paid separately. Curação, Netherlands Antilles, October 1991

BERTELSMANN INTERNATIONAL FINANCE LIMITED N.V.

Closing October 11, 1991

Republic of South Africa

DM 400,000,000 101/29% Deutsche Mark Bonds of 1991/1996



10 1/2% payable annually in arrears on October 11 October 11, 1996 at par Frankfurt am Main



Bayerische Vereinsbank

Westdeutsche Landesbank

Creditanstalt-Bankverein

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Dresdner Bank

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Korea Development Securities Co., Ltd.

Österreichische Länderbank Aktiengesellschaft

Südwestdeutsche Landesbank

Girozentrale

Vereins- und Westbank

release of

quarterly

By Alan Friedman

WALL Street is braced for the

possibility of a further write-off at CBS, the US media group controlled by the family of Mr Lawrence Tisch, after the con-

pany said it was delaying announcement of its third-

announcement of its third-quarter results pending the completion of a study of its sports properties.

CBS last year lost \$55m after-tax and wrote off another \$115m on its multi-year televi-

sition on its minity ar the yi-sion rights to Major League Baseball. Three years ago, CBS paid \$1.06bn for the baseball rights, but a drop in advertis-

ing revenues has caused heavy

The company declared an The company declared an unchanged quarterly dividend of 25 cents – having slashed the dividend by 77 per cent last February. However, CBS

said its third-quarter results. which were expected yesterday may be delayed until early

Analysis were predicting a 50 per cent slump in third-quarter net income, following a 63 per cent plunge in second-

quarter earnings.

The betting on Wall Street was that instead of releasing

third-quarter earnings on schedule, CBS had decided to

see how much money it earned from broadcasts of the final games of the baseball season,

which should be over by the

end of this month. A decision would then be made on the amount of any baseball-related

US military

orders buoy

ses on the deal.

results

ientia

AN WENT

Increase in net meane for the first little of 1941

BSN RISES...

For the six months ended June 30th 1991, net consolidated sales of BSN amounted to 31.9 billion French francs compared to 27 billion French francs for the same period last year, an 18.2 % increase. On a comparable consolidation basis and assuming consistent exchange rates, net sales increased

Galbani in which BSN has a 50 % controlling interest, has been fully consolidated since January 1st.

For the first six months of 1991, we considered income amounted to 3,403 millions Breach france. This figure includes a net gast of 1,876 million French tracks on the site of BSN's Champagne operations. Excluding this gain, nec substituted because emparated to 1,727 million French france compared to 1,509 million French france in 1,509 mil

Operating income (after depreciation and before interest expense and income tax) amounted to 5,643 million French francs, including the gain, before tax, of 2,148 million French francs related to the sale of the Champagne operations. Excluding this gain, the Divisions' operating income increased by 27.65. compared to the first six months of 1990.

CORRAPING	ON ORDER BY DIVERSITY	
(in millions of French francs)	June 30, 90	June 30, 91
Dairy Products Grocery Products - Pasta Biscuits Beer Mineral water	479 550 453	1,009 664 536 425 457
Containers Divisions' Operating Income Unallocated items Group's Operating Income		426 3,517 2,126* 5,643

* Including the gain before tax of FF 2.148 million related to the Champagne operations.

The substantial growth of the Dairy Products Division's operating income is attributable both to the full consolidation of Galbani in 1991, as well as the strong performances of the other companies

Operating income of the Mineral water Division in 1990 included the operating income of the Champagne operations. Excluding the Champagne operations, the operating income of the Mineral water Division grew by more than 28 % over the prior period.

Unfavourable weather conditions through June had a significant negative effect on the operating income of the Beer Division during the first half.

As required by law, BSN's consolidated results for the first six months of the year were reviewed by the statutory auditors and received the legal certification.



FRANCE'S LEADING FOOD AND BEVERAGE GROUP



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INC.

SHEARSON LEHMAN

HUTTON HOLDINGS

US\$300,000,000

October 1996

115\$10.000 note.

Trust Company

JPMorgan

Floating rate notes due

For the three months 11 October, 1991 to 13 January,

1992 the notes will carry an

interest rate of 5.56875% per

the relevant interest payment

date 13 January, 1992 will

mount to US\$145.41 per

annum and interest payable on

Agent: Morgan Guaranty

Marine Midland

Finance N.V.

U.S. \$125,000,000

Guaranteed Floating Rate

Subordinated Notes due 1994

For the three months 11th Octo-ber, 1991 to 13th January, 1992 the Notes will carry an interest

rate of 5%% per annum with a

coupon amount of U.S. \$14.69 per U.S. \$1,000 Note and U.S.

5146.88 per U.S. \$10,000 Note.

The relevant interest payment date will be 13th January, 1992. Listed on the London Stock Exchange

£100,000,000

Ş,

BRADFORD

&BINGLEY

Floating Rate Notes Due 1998

Credit Splace Flore Beaton Limited

1410/1441 Broadway

Finance, Ltd.

Guaranteed Secured Floating

Rate Notes Due 1999

For the period from October 11, 1991 to April 13, 1992 the Notes will carry an

interest rate of 5.8375% per annum with an interest amount of US \$1,498.91 per US \$50,000 principal amount of Notes

Agent Bank: Pacific National Bank

payable on April 13, 1992.

10.5825% per annun

Avenir Havas Media Consolidated First Half 1991 Results

Avenir Havas Media's first half 1991 consolidated results were announced October 3, 1991 at the meeting of its Board of Directors chaired by André Chadeau. The consolidated results were presented as follows:

In FF millions	First half 1991	First half 1990	Full year 1990
Revenues	3,360.0	3,211.1	6,402.2
Operating profit	200.2	272.6	455.1
Profit from continuing operations, before tax	188.9	270.2	452.7
Profit from continuing operations, after tax, excluding minority interests	76.4	142.2	240.5
Consolidated net profit	76.7	162.5	257.4

During the first half of 1991, Group activities were greatly influenced by market conditions and reflect the differences in national economic situations. In western Europe, advertising investments decreased significantly, particularly in France, the United Kingdom, and Belgium.

Total consolidated revenues increased by 4.6 percent during the first half 1991 over the same period in 1990. On a comparable accounting basis and scope of consolidation, however, revenues declined by 2.7 percent.

The geographic breakdown of revenues evolved appreciably, with an increase in activities outside France.

	First half 1990	First half 1991
France	80%	74%
Abroad	20%	26%

Among the Group's different business lines, outdoor advertising grew by 5 per-cent. This increase was due essentially to the Group's international developments, and was attained despite the slump recorded in France where outdoor advertising decreased by 7 percent.

Free sheet activity maintained the same level as the previous year. Advertising representation and newspaper publishing were affected by the

French economic downturn. The period saw important efforts to increase productivity, which should bear fruit by the end of the year. They already limit the negative effects of lower operating

At June 30, 1991, operating profits fell 26.6 percent, and consolidated net profit, excluding minority interests, amounted to less than half of last year's figure for the same period. (Non-operating profit for first half 1990 amounted to about FF

Results for the second half of 1991 are expected to be in the same range as recorded for the first half, given the absence of a pickup in the advertising market. The Board of Directors approved the increase of Avenir Havas Media's legal capital which grew from FF 172,228,300 to FF 175,507,350. This growth is due to the payment of a portion of 1990 dividends in shares for a total of 318,101 new shares, and to the exercise of options on 9,804 shares.



114, rue Gallieni - BP 417 - 92103 BOULOGNE-BILLANCOURT CEDEX - FRANCE 7(4 : (33)) 1-47122020 - Fax : (33)1-47122099 - Telex : 633262

INTERNATIONAL COMPANIES AND FINANCE

Intel share price surges as CBS delays profits advance to \$202m

By Louise Kehoe in San Francisco

INTEL'S share price rose sharply yesterday when the semiconductor manufacturer reported improved third-quarter earnings and announced it had filed a copyright infringe-ment lawsuit against Advanced Micro Devices, a rival Silicon Valley chip-

Its stock price rose to \$42%, in heavy morning trade, from a Wednesday close of \$38%.

Intel, the leading supplier of microprocessor chips to the personal computer industry, reported third-quarter net income of \$202m, or 96 cents a share, against \$172, or 83 cents, in the third quarter of 1990. Net income was boosted by credits of \$24m from a favourable tax ruling. Revenues rose to \$1.19bn, from \$1.01bn.

As predicted by the company earlier this month, results declined from second-quarter

levels due to weak demand and soft pricing in the commodity memory chip and computer systems sectors of Intel's busi-

"This was a mixed quarter for Intel," said Mr Andrew Grove, president and chief executive. "Our most advanced microprocessors continued their growth, but sales of our older microprocessor products were off from the record shipment levels of the second quar-ter."

For the first nine months of 1991, Intel's net income increased to \$630m, or \$3.01 a share, from \$486m, or \$2.40, a year ago. Revenue was \$3.57bn, up from \$2.88bn for the first three quarters of 1990.

Intel said it had filed suit against Advanced Micro Devices for copyright infringement of control programs stored in its 386 microprocessor

chip. AMD launched its own version of the 386 chip in

The Intel suit is the latest salvo in almost four years of complex legal disputes arising from AMD claims that it had the right to produce Intel-compatible microprocessors under an earlier licensing agreement between the two companies.

A final decision on the contractual aspects of the dispute, which have been under arbitration for over three years, is Earlier this year, AMD filed

an anti-trust complaint against Intel. Intel has also filed a copyright infringement suit against AMD in connection with another Intel chip.

Advanced Micro Devices yes-terday dismissed the copyright suit as "sham litigation aimed

Sixth offer for Executive Life

By Nikki Tait in New York

A SIXTH potential buyer – the Broad financial services group – has entered the bidding for Executive Life of California, a day ahead of the deadline for

Executive Life, one of Drexel's biggest clients, owns the largest single portfolio of junk bonds. When the investment bank collapsed, Execu-tive Life suffered a policy-holder run. In April this year, it was seized by the Californian insurance regulators and put up for auction.

Broad said it was willing to acquire about \$5.5bn of restructured fixed annuity, life insurance and guaranteed insurance contract reserves" from Executive Life, on an "assumption reinsurance

Parretti

severs links

basis". It said the proposal would involve taking over all the company's regular annuity and life insurance business.

The proposal suggests Broad would commit around \$275m to underpin the acquired busi-Broad made clear it would

not assume any of Executive Life's mortgage loans, property or lowest-rated bonds (those below the insurance industry's new "category three"). Broad is a financial services

company built up by Mr Eli Broad, based - like the failed Executive Life business - in Los Angeles. Under its former name, Kaufman and Broad, it started out as a Detroit-based it acquired Sun Life Insurance

Company of America, taking it into the life industry.

Among the most recent deals, Broad has acquired the sales force of Southmark Financial Services, and the financial services business of Integrated Resources.

The other contenders to the Executive Life auction include a French consortium, which involves Altus, part of Credit Lyonnais, and MAAF, the large mutual insurer; an umbrella organisation representing the US state insurance guaranty funds; two separate US consortia, centred on investors who specialise in bankruptcies and troubled corporate situations; and holders of Executive Life's

Raytheon

CONTINUING US government orders helped Raytheon, the defence electronics and aircraft group, to post a 7.6 per cent rise in third-quarter net profits, to \$148.4m, writes

Alan Friedman.

Revenues in the quarter were unchanged year-on-year at \$2.2bn, as were those for the first nine mouths of 1991, at \$6.8bn. The third-quarter profits improvement followed motest increases of 2 per cent and 4.8 per cent in first and second-quarter earnings.

Raytheon is best known for ts Patriot missiles, which were used in the Gulf war. The company said it had received \$115m of US Army orders during the third quarter to upgrade the Patriot.

The company's backlog of orders stands at \$8bn, of which some \$6bn represent US government-funded purchases

Midway views asset sale as insufficient

MIDWAY Atrlines, the Chicago-based carrier operat-ing under Chapter 11 bankruptcy protection, will have difficulty covering all its debts in spite of recent cours assets to Northwest Airlines, writes Karen Zagor in New York

Mr Alfred Altschul, Midway's chief financial officet and senior vice-president of finance, said: "The company does not expect the proceeds of the sale to be sufficient to compensate the creditors in full nor does the company expect it to contain sufficient assets to compensate the

equity holders."

The US bankruptcy court of Tuesday approved the transfer of Midway's assets to North-west for \$170m. As part of the agreement, Northwest would acquire Midway's 21 gates at Midway Airport in Chicago for \$20m in cash and \$4.7m is assumed debt. Northwest would also pay an additional \$55m for Midway's other

U.S. \$250,000,000



Republic of Indonesia

Floating Rate Notes Due 1993

Interest Rate

5.6875% per annum

MANAGER SPAN

Interest Period

13th April 1992 U.S. \$292.27

CIR expects L193bn gain after L'Espresso issue By Halg Simonian in Milan

with Fiorini By Alan Friedman

MR GIANCARLO PARRETTI, the controversial Italian finan-cier who is locked in US and European court struggles with Crédit Lyonnais for control of MGM, the ailing Hollywood studio, appears to have broken with Mr Florio Fiorini, his orig-

A Dutch court yesterday rejected an attempt by Mr Parretti to be reinstated as a director of Melia International, the vehicle used last year by the Fiorini-Parretti team in their \$1.3bn purchase of MGM from Mr Kirk Kerkorian. The court heard Mr Fiorini had called for a shareholders' meeting to confirm his decision to keep Mr

Parretti off the board. Mr Fiorini and Mr Parretti held several European and offshore companies together that have shuffled assets and borrowed from Crédit Lyonnais to buy and sustain MGM. Mr Fior-ini served as MGM chairman when Mr Parretti's Pathe Communications first bought the

troubled studio.

Meanwhile, in Los Angeles, Pathe asked Crédit Lyonnais to make \$2.17m of interest payments on October 15. Lawyers for Crédit Lyonnais are hoping a Delaware court will rule to keep Mr Parretti away from MGM, having charged that the Italian violated loan-related agreements. Regardless of how the Delaware case is resolved, Mr Parretti could lose control of MCM because of yet another Dutch court decision that allows Credit Lyonnais to call in \$383m of loans to Melia that were secured with MGM stock as collateral.

Cigna in talks over sale of unit By Nikki Tait

CIGNA, the large Pennsylvania-based insurance company, yesterday announced it was "considering" the sale of its property-casualty reinsurance business. The company added that it had already begun discussions with "a number of interested parties".

The operation which may be sold had net premiums of about \$600m last year, and is ranked among the largest 25 reinsurance operations in the world. Like its parent, it is based in Philadelphia and draws about 56 per cent of its business from outside the US.

Cigna claimed the decision to consider a sale derived from several unsolicited inquiries from would-be buyers in the reinsurance industry. "It is not definite that a sale will occur," stressed the US insurer yesterday, adding that the reinsurance arm would continue to operate normally until a conclusion was reached.

Cigna is one of the largest multi-line insurance companies in the US, but like many of its competitors has recently suffered from pricing pressures.

steps for the flotation of La Repubblica, which will be spun off and listed separately follow-

CIR, the Italian holding company controlled by Mr Carlo De Benedetti, is expected to receive L193bn (\$153.8m) after a share issue and capital increase planned by Editoriale L'Espresso, the publishing concern it controls.

Mr De Benedetti won full ownership of the Espresso with his rival, Mr Silvio Berlusconi, to divide the Mondadori publishing empire. The Espresso group publishes the weekly news magazine of the same name, as well as La Repubblica, Italy's best-selling

daily newspaper, and a chain of regional papers.

CIR will next week launch a public offering of 7.7m L'Espresso shares, equivalent to 25.7 per cent of the capital. The issue will be followed next month by a L310bn capital increase, raising the Espresso group's nominal capital to L104.9bn from L30bn at present. Following the transactions, CIR's share of the com-pany will fall to 50.1 per cent, while 26.4 per cent will be

Next week also sees the first

ing a merger with the alreadyquoted but inactive Cartiera di Ascoli group. Gaining control of Cartiera di Ascoli was one of the conditions put by CIR for ending the battle for control of Mondadori. Mr Corrado

presso's managing director, said the Repubblica deal should be completed by year-

He forecast that L'Espresso net group profits should reach L37bn this year from L33.6bn in 1990, despite a costly jour-nalists' strike and falling advertising. By the end of 1993 group earnings should reach L50bn. Group sales this year are expected to increase to L760bn from L721bn in 1990.

Investment spending in the next three years is expected to reach L150bn, two-thirds of which would go to La Repubblica. However, further foreign expansion for L'Espresso, which is raising its stake in The Independent, the UK newspaper, to 18 per cent, would be "cautious", Mr Passera said.

income was \$54.7m, or \$1.15 a

share, on revenues of \$829.2m compared with net income of

\$85.2m, or \$1.63, on revenues of \$799.2m in the 1990 period.

• Wachovia, the fifth largest

banking group in the south-eastern US, reported third-quarter net income of \$80.6m,

or \$1.12 a fully diluted share, up from last year's \$75.4m, or \$1.07.

In the first nine months of 1991, net income totalled \$235.7m, or \$3.30 a fully diluted

share, against net income of

\$221.9m, or \$3.14, in the 1990

COMPANY RESULTS IN BRIEF

CPC International slips CPC INTERNATIONAL, US in the first nine months, net

food group, reported a 23 per cent drop in third-quarter net income to \$75.5m, or 96 cents a share, from \$98.6m, or \$1.27. Sales for the period rose slightly from \$1.45bn to

For the nine months to the end of September, net income dropped to \$262.6m, or \$3.37 a share, from last year's \$272.5m, or \$3.51, while sales increased 9 per cent to \$4.64bn from \$4.26bn.

• The Bank of New York posted third-quarter net income of \$59m, or 72 cents a fully diluted share, compared with net income of \$71m, or 90 cents, in the same quarter of

In the nine months to end-

September, net income fell to \$56.1m, or 45 cents a share, from \$243.3m, or \$3.16. Hilton Hotels, the California-based lodging and gaming group, posted third-quarter net income of \$18.8m, or 39 cents a share, compared with \$21.9m, or 45 cents, in the same quarter last year. Revenues for the period were \$275.1m against \$280.1m.

SABRE VIII LIMPTED JPY5,000,000,000 Floating Rate Secured Notes Due 1993

For the 3 months period 7th October, 1991 to 6th January, 1992 the Notes bear the inderest rate at 6.625%. IPY16,747 will be payable from 6th January, 1992 per IPY1,000,000 principal omount of Notes.

Yamaichi International (Europe) Limited, Agent Bank



11th October 1991 13th April 1992 Interest Amount per U.S. \$10,000 Note due

Credit Suisse First Boston Limited

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Section 1 of the EXA

INTERNATIONAL CAPITAL MARKETS

Fox completes inquiry into potential unlawful trading

By Richard Waters

INVESTIGATORS at London's troubled Futures and Options
Exchange (Fox) believe they
have now uncovered most, if
not all, of the potentially illegal dealing by the exchange in
its own contracts, and will be
able to report fully on the misdemeanours to the exchange's
board today. board today.

"I very much hope we've got to the bottom of it." said Mr David Hardy, one of two Fox directors who have been heading the investigation.

The exchange has been habeten by respective that the investigation of the investigation is a second of the investigation.

shaken by revelations that its former chief executive, Mr Mark Blundell, gave indemni-ties to brokers who traded with the exchange in some of its less successful contracts. The trading, which resulted in sub-

stantial losses for Fox. was intended to create the illusion of activity to tempt investors to use the market. Mr Blundell resigned last

Saturday, along with Mr Saxon Tate, the Fox chairman, and has since said that, although he "initiated" certain trades, he did not do so for personal

The irregularities were first discovered in the property futures market, launched in May, but have since been traced to other contracts on the exchange's automated trading system. These are believed to include contracts in rubber, arabica coffee and rice.

Fox has so far remained silent on the matter, and has made no moves to try to

restore confidence among investors while it is unsure about the extent of the illicit trading. Now that its investigators believe they have got to the bottom of the problems, the exchange is expected today to comment on the affair for the first time.

Fox's internal investigation has been carried out by two of its directors, Mr Hardy and Mr Pat Elmer. Both are so-called "independent" directors, who do not work directly for mem-ber-firms of the exchange. As well as reporting to the Fox board tomorrow, they will report to the SIB, which under the Financial Services Act does not have the power itself to look into what has been going on at the exchange.

THE GERMAN government bond market maintained a firm

tone yesterday, boosted by

inflows from overseas funds and an improving inflation out-

Closing prices on October 10

US selling pushes prices down

which started late on Wednes-day in the US, continued yesterday, pushing prices mark-edly lower across the board. In late trading, the bench-

mark 30-year government bond was down & at 1012, yielding -7.966 per cent. The two-year

GOVERNMENT **BONDS**

note was also easier, down 🕹 at 100%, yielding 5.970 per cent. The sell-off has been initiated by dealers and speculators who built up large positions in the seven-year notes auctioned on Wednesday, hoping they would be able to offlood the stock on to retail buyers. When that retail interest did not materialise, the selling spread to all corners of the market.

After strong gains recently analysts are not surprised that the bond market has experienced a sharp correction.

■UK government bond prices drifted lower yesterday, with few investors committing funds to the market ahead of retail price inflation data expected today.
The benchmark 11% per cent

gilt maturing 2003/2007 closed down % point on the day at 1124, for a yield of 9.80 per cent. The futures market saw heavy trading volume and

wide price movements. The

Listed are the latest international bonds for which there is an adequate secondary market.

HEAVY selling of bonds, December gilt futures contract an inflation rate of between 3.9 opened the day at 94.20 and traded in a range from 94.16 to 94.30 before settling to close at 94.23. Volume was 33,620 contracts.

Analysts said that the market was lacking in direction following recent heavy falls. Sterling remained the weakest currency within the European exchange rate mechanism, and events at the Conservative party conference failed to restore confidence.

Today, the retail price index for September is expected to show "headline" inflation, including mortgage interest payments, slowing from 4.7 per cent in August. Market forecasts centre on

look. The 8% per cent bund due August 2001 closed on a yield of 8.27 per cent, 3 basis points lower on the day.

Futures were more volatile but still stronger on the day. The December bund future on the London International Financial Futures Exchange traded between 86.38 and 85.94. The contract closed at 86.26. well up from the opening level of 85.95.

BENCHMARK	GOVERNMENT	BOND

2.000 9.000 9.750 9.000 8.500 9.500 8.750	11/01 08/01 12/01 11/00 11/96 01/01	111,7488 99,3500 103,8500 100,2750 98,0920 104,1800 103,1200	-0.340 -0.200 +0.075 +0.274 +0.220	9.09 9.16 8.95 8.97 8.81	9.08 9.08 9.04 9.04 8.88	9.21 9.56 9.12 9.06 8.91
9.750 9.000 8.500 9.500 8.750	12/01 11/00 11/96 01/01	103.8500 100.2750 98.0920 104.1800	+0.075 +0.274 +0.220	9.16 8.95 8.97 8.81	9.08 9.04 9.04	9.56 9.12 9.08
9.000 8.500 9.500 8.750	11/90 11/98 01/01	100.2750 98.0920 104.1800	+0.075 +0.274 +0.220	8.95 8.97 8.81	9.04 9.04	9.12 9.06
8.500 9.500 8.750	11/96 01/01	98.0920 104.1600	+0.274 +0.220	8.97 8.81	9.04	8T6
9.500 8.750	01/01	104,1800	+0.220	8.81		
	08/01	109 1200				
		103, 1200	+0.050	8.27	8.33	8.42
2.500	03/01	100.1000	+0.130	12.86	12.92	13.19
4.800 6.400	06/99 03/00	92.0090 102.1278	-0.213 -0.316	6.34 6.02	6.19 5.84	6.57 6.24
8.500	03/01	98.7100	+0.040	8.69	8.74	8.78
1.900	07/96	100.9700	-0.060	11.57	11.51	11,64
0.000 0.000 9.000	11/96 02/01 10/08	100-25 101-09 95-07	-09/32 -17/32 -18/32	9.81 9.78 9.58	9.62 9.56 9.36	9.66 9.71 9.51
7.875 3.125	08/01 08/21	102-01 101-22	-16/32 -24/32	7.57 7.97	7.46 7.83	7,72 8.01
	4.800 8.400 8.500 1.900 1.000 1.000 1.000 1.125 New Y	4.800 06/99 8.400 03/00 8.500 03/01 1.900 07/96 1.000 11/96 1.000 12/01 8.000 10/08 1.25 08/01 1.125 08/21	8.800 69/99 92.0090 8.400 03/00 102.1278 9.500 03/01 98.7100 1.900 07/96 100.9700 1.000 11/86 107.99 1.000 02/01 107.99 1.000 19/08 95-07 1.675 08/01 102-01	4.800 66/89 82.0080 -0.213 8.400 03/00 102.1278 -0.316 8.500 03/01 98.7100 +0.040 1.800 07/96 100.9700 -0.080 1.000 11/96 100-25 -0.9/32 1.000 02/61 107-69 -17/32 1.000 10/08 95-07 -18/32 1.25 08/01 102-01 -16/32 1.25 08/21 101-22 -24/32 New York closing Yisi	8,800 06/89 82,0090 -0,213 6,34 8,400 03/90 102,1278 -0,316 6,02 3,500 03/01 98,7100 +0,040 8,68 1,800 07/96 100,9700 -0,060 11,57 1,000 11/96 100-25 -09/32 9,81 1,000 02/01 101-09 -17/32 9,81 1,000 10/08 95-07 -18/32 9,58 1,875 08/01 102-01 -18/32 7,57 1,25 08/01 102-01 -18/32 7,57 1,25 08/01 101-02 -24/32 7,57 1,980 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 100-02 1	8.800 66/89 82.0090 -0.213 6.34 6.19 8.400 03/00 102.1278 -0.316 6.02 5.84 8.500 03/01 98.7100 +0.040 8.69 8.74 1.800 07/96 100.9700 -0.060 11.57 11.51 1.000 11/96 100.25 -09/32 9.81 9.82 1.000 02/61 107-09 -77/22 9.78 9.56 1.000 10/98 35-07 -18/32 9.58 9.38 1.875 08/01 102-01 -12/32 7.57 7.46 1.25 08/21 101-22 -24/32 7.87 7.83 New York closing Yhatda: Local market st

FT/AIBD INTERNATIONAL BOND SERVICE

				Cha.				Chg.	
U.S. DOLLAR STRAIGHTS	borni	Bid	Offer	#BTTTTTT	Yleid	OTHER STRAIGHTS	Estated	Bld Offer day Yield	1
ABSEY NATIONAL 87/893	120	105 1063 1024	1033	-,	255	BAYERSCHE VEREINS INT 7 94 LF- KREIDIETORR 7 93 LF- WORLD BAKE 8 94 LF- UNILEVER 9 00 FI BIETIK 9 5,8 93 CS BETTISH COLUMBIA 9 1,4 93 CS BRITISH COLUMBIA 9 1,4 93 CS	500 1000	94 95 954 953 964 -4 954	: 1
ALBERTAL PROVINCE Y 36 YO	900	1007	103%	-2	7.34 8.02	MENELONG / 23 LT	1000	951 961 -1 954 961 975 +1 9.06	
RANK OF THEYOR SER OF	700	1021	1025 1087 1011 1043	-1	777	UNUI FVFR900 FL	500	964 9772 + 9.06 1034 1034 8.47 1014 1015 8.73 1044 1044 - 9.78 1005 1014 - 8.68	- 1
8ELGIUM 9548 98	250	10812	1084	-5	7.77 7.94	BCE 1MC 9 5/8 93 CS	300		
BFCE 7 3/4 97	<u> 150</u>	1004	103	-	756	BELL CANADA 10 5/8 99 CS	158	1044 1044 -5 9.78	, ,
BNP 85/894:	300	1043	1044	-4	(35 671	BRITISH COLUMBIA 9 1/4 93 CS	150	1044 1044 -4 9.76 1004 1014 -4 8.66 1024 10342 9.56	1
8P CAPITAL 9 5/8 93	. 150	103%	1044	-3,	6.71	EB 10 1/8 98 CS	<u>130</u>	1024 1034> 9.54	! [
CANADA 996	1000	106	100	-4	7.23	ELEC DE FRANCE Y 3/4 99 CS	500 300 150 150 130 275 100	1045 1045 -5 9.78 1005 1015 -4 8.66 1025 1035 -5 9.56 1015 1015 -5 9.46 1015 1025 -6 9.56	1
COPE O 14 OF	300	1004; 1044; 1034; 1064; 1064; 1084;	1041 1065 1041 1065 1071	-3-	8.43 7.13	BRITISH DULUMBAR 9 14-19 CS LIE DE FRANCÉ 934-99 CS LIE DE FRANCÉ 934-99 CS ERICAN DE CAMPA DE 19-4 CS GENERAL ÉLECT CAP 10 114-93 CS COSTER KOMPROU BANK 10 114-99 CS QUÉBEC PROV 10 112-98 CS BOYAL TRIVETO 10 114-93 CS	175	1015 1024 -4 9.30 1024 1034 866 1054 1055 -5 9.83	íl
COUNCIL FURNIFRS	100	1027	1024	-7	7.6	ORTARIO HYDRO 107/899 CS	175 500	1054 1054 983	
CREDIT FORCIER 9 1/2 99	30ô	108	1064	-12	7.45 7.94	OSTER KONTROLLBANK 10 1/4 99 CS	150	1024 1034 866 1054 1054> 9.83 104 1044> 9.49 1033 1035> 9.86	, 1
DERMARK 0 98	250	59 %	604		7.91	QUEBEC PROV 10 1/2 98 CS	200	1031, 1035 -5 9.86	· I
DEKMARK 8 1/4 94	150	1034 1034 101 1074 1074 106	604 104 104 101 101 106 107 107 104 107 104 101 104 101 104 104 104 104 104 104	**********	6.80 7.37 6.44 7.19	ROYAL TRUSTCO 10 1/4 93 CS	700	1011 1011 9.40 1011 1021 8.62 1001 1001 +1 8.89	: I
ECSC 8 1/4 %	193	1035	1014	- 7	[3]	SWEDER 9 3/4 93 to	120	1004 1004 +4 8.89	
CIO 7 7/4 04	젊	1027	1027	3	716	CNT 7 3/R 93 Fm	750	1004 1004 +4 8.89 953 %4 -4 10.06	. 1
FIR 9 1 44 97	1000	1075	1071	-3	7.68	CREDIT LYDNIKAIS 9 % Em	125	954 954 -4 10.05 984 994 95 924 934 +4 9.80 97 975 +4 9.05	
ELEC DE FRANCE 998	200	106	106 %	-5	7.76 7.58 7.89	DENMARK 7 5/8 % Ec	250	221 931 +1 9.00 97 975 +1 9.00 1041 110 +1 9.00 1011 1015 +1 8.75 1051 106 +1 10.31 1151 1155 +1 10.61	
EUROFIMA 9 1/4 96	100	106	106 2	-5	7.58	EEC7 5/8 94 Ecs	200	97 975 +4 9.05	
EXPORT DEV CORP 9 1/2 98	150	108,	1084	-,5	7,89	EB 10 97 Em	1125	1047, 105 +1, 8.79	
FINLAND 77/897	200	1084 101 1064 1037 1061 1044	101.5	3	7.62 7.38	INCTED WISE ROOK G LED M. Com	1000	1094 110 +4 9.02 1015 1015 +4 8.85 1055 106 +4 10.58 1155 1155 +6 10.81	
PIRRICH EXPURI 9 2010	2N	1032	1043	-4	739	RP AMERICA 12 1/4 96 AS	100	1051 106 +4 10.58	. 1
CEN ELECCAPITAL 9 38 96	300	100	107	-2-	7.64	COMM BK AUSTRALIA 13 3/4 99 AS	100	1154 1156 +4 10.81	. 1
GMAC 9 1/8 96	200	104	1045	-4	7.38 7.64 7.99	COUNCIL EUROPE 13 93 AS	50	1024 1034 10.55	
HALIFAX 9 1/2 93	200	1044	1045	-4	۴Đ	EKSPORTFRIANS 123/895 AS	75	1054 1064 +4 10.35 1014 1024 -4 11.36	- [
IBM WORLD TRADE 7 5/8 93	150	101 2	1024		482	FORD CRED AUST 1395 AS	.50	1017 1021 - 1136 1124 1134 10.62	
1910 BK JAPAN FIN 77/8 47	200	1002	100.4	-2	7.92 7.40	MAT ARCTOR PARAMETER 12 72 AS	150	1001 1001 10 20	ŀ
TAI V 0 1/2 04	1500	1042	1044	- 7	6.81	STATE BY MEN 141/499AS	100	1084 1094 10.28 1154 1155 +4 11.27	- 1
JAPAN DEV BK 8 94	75 0	1024	103 4	-4,	6.74	VOLKSWAGEN INTL 15 94 AS	100	104 1 105 4 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
KANSAI ELEC PWR 10 %	350	993 1003 1043 1024 1084	100 L 101 L 104 L 109 L 109 L	-1-	. 7.60 6.85	ABBEY HATL TREAS 133/895 £	100	1075 1075 -4 10.61 965 994 10.26	ı
LTCB 6 5/8 93	120	102 4	102 k	•	6.85	BARTLAYS JERSEY 9 1/2 93 £	250	967, 973, 10.26	Ī
WEW ZEALAND 893	100	102		*****	6.67	USEER KOMI FOOLSAMS LD JA 97 S. QUEBEC PROV 10 1/2 98 CS. ROYAL TRUSTON 10 1/4 93 CS. SWEDER 9 1/8 96 Ess BELEUM 9 1/8 96 Ess CREDIT LYONRALS 9 96 Ess CREDIT LYONRALS 9 96 Ess DENIMARY 7 5/8 96 Ess ESS 9 96 Ess DENIMARY 7 5/8 96 Ess ESS 9 96 Ess DENIMARY 7 5/8 96 Ess ESS 9 96 Ess DENIMARY 7 5/8 96 Ess ESS 9 96 Ess DENIMARY 7 5/8 96 Ess ESS 9 96 Ess DENIMARY 1/8 97 ESS DENIMARY 1/8 97 ESS DENIMARY 1/8 97 ESS MICHORALLES CLARADA 15 95 AS ABBEY MATL TREAS 13 3/8 95 S. BRITISHS EASS 12 3/4 95 S. BRITISHS EAS 12 3/4 95 S. DEUTISCHE BR FIRM 11 94 E. EIB 10 97 E. DROR DEEDLT FUNDWING 9 5/8 99 S.	300	10 10 10 10 10 10 10 10	١,
MPPON CHED BX 9 3/4 93	120	1044 1064	105% 106% 106% 110%	-4	7.12 7.25	DEJTSCHE BK FRI 11 94 £ 118 10 71 £ 118 10 71 £ 118 10 71 £ 118 10 10 £ 118 11 10 112 14 £ 118 11 10 112 14 £ 118 11 10 112 14 £ 118 11 10 112 14 £ 118 11 10 112 14 £ 118 118 118 118 118 118 118 118 118 11	<u> </u>	995 995 -5 10.13	. 1
SEPTIM IELA IELY 3/6 YO	200	103	1047	⇉	6.52	FORD CREDIT FUNDING 95/8 93.C	- Jan 3	971 981 -1123	. 1
OKTAGIO HYDRO 11 5/8 94	200	1097	1105		7.02 6.30	INTER AMER DEV 11 3/8 95 E	芳	1034 1034 -4 10.17	- 1
OSTER KONTROLLBANK 8 1/8 93	200	1025	1024		6.30	ITALY 10 1/2 14 £	400	985 985 - 10.68	. !
PETRO-CANADA 7 1/4 96	200	99 Ÿ	100 56 108%	-5	7.43 8.48 8.24 8.24	LAND SECS 9 1/2 07 E	200	845 B → 111.67	ı
PRUDENTIAL RLTY SECS 099	365.216	.225		7	8.46	LEEDS PERMARENT 9 44 451	-20	98 98½ 10.57	- 1
QUEBEC HYDRO 9 3/4 98	720	1074	100%	73	P 24	BUILT C DUAGE D 218 03 5	ᄣ	100 k 101 k - k 10.07 96 98 k - k 10.89	- 1
CAMEDIUM A AB C	150	7554 1034 1034 1044 1064	1044 1064 1064 1064 1064 1034	444444	7.78	SAINSRIBY 107/1935	100	98 98; 10.57 100% 101% -1, 10.07 98 98; -1, 10.07 100% 100% -10.67 100 100% -10.65 105% 105% -10.65 105% 105% -1, 9.67 106% 107% -1, 9.65	ı
SAMSOURT 7 40 TO	200	1043	105-2		7.78 9.14	SKANDINAVISKÁ ENSK 131/8 95 £	100	106 106% 10.85	-1
SBAB 91/2 %	500	10612	106	-4	737 657 712	WURLD BANK 11 1/495 £	100	1034 1035 10.13	[
STATE BK STH AUST 9 1/4 93	100	103 4	1037		6.57	ABBEY NATIONAL D % NZS	100	634 644 -4 9.67 1064 1074 -4 9.65	- 1
SUMITOMO BK CAP HIKT 93/895	· 120	1041	104	41.	6.92	I ET ETHE ME COST IN TO TIGHD HERE "	/S	974 974 -4 4.65	- 1
SWEDEN 8 1/8 94	150	1041 1021 1041	100.5	74	2.2	PERIT VANDAK 1605 SE-	3300	7/14 7/15 7.40 1015 102 AL 0.20	- (
TRICKS RETURNED IS A 144 GA	300	1002	1035	-4	6.35 7.48	EURATON 7 5/8 98 FFr	500	774 974 9.46 1014 102 +4 9.42 93 937 +4 9.05	. 1
WORLD BANK 9 78 99	1500	imz	104		7.86				
THE REAL PROPERTY OF THE PROPE									•
WUXLU BAIR 0 3/4 7/	1500	1064	106 2	-3:	7.90				-1
XEROX CORPI 8 3/8 %	1506 100	1034 1034 1064 1004	104 1035 104 1065	7747	7.86 7.46 8.34				1
XEROX CORPI 8 378 %	1500 100	1064		7	834	FLOATING RATE NOTES		Bid Offer Capa	
XEROX CORPH 8 3/8 %	1500 100 200	1064 1004 101			6.34 10.80	PLAATING RATE NOTES ALBERTA PROVINCE 1/3293		100.19 100.29 6.5156	
D.S. DOLLAR STRAKERTS ABSEY NATIONAL 8 776 93 ALBERTA PROVINCE 9 3/6 95 ALBERTA PROVINCE 9 3/6 95 ALBERTA 8 1/20 00 BARK OF TORVOR 9 3/8 96 BELLIUM 9 5/0 93 BETZ 7 3/4 97 BED 8 3/6 94 BP CAPITAL 9 3/8 95 CANADA 9 96 CARCO 9 1/4 96 CDC 9 1/4 96 CDC 9 1/4 96 CDC 9 1/4 96 CDC 9 1/4 96 CREMT FORCIER 9 1/2 99 DENMARK 9 1/4 94 ECSC 8 1/4 96 EEC 7 1/4 93 EB 7 3/4 96 EEC 7 1/4 93 EB 7 3/4 96 EC 97 6 97 ELEC DE FRANCE 9 98 ELEC DE FRANCE 9 98 ELEC DE FRANCE 9 98 ELEC DE STAMP 7/8 97 FIRMISH DZPOKT 9 3/8 95 FORD MOTOR CEED 19 1/2 93 GEN ELEC CAPITAL 9 3/8 96 FORD MOTOR CEED 19 1/2 93 BEN WIND D TRADE 7 5/8 96 ITALY 8 1/2 94 JAPAN DEV BK 8 94 KAUSAL EL SC PWR 10 96 LICE 8 5/8 93 BEN WIND TEL A TEL 9 3/8 96 RODOK WY BANK 9 95 RODOK WY BANK 9 95 PEROD CANADA 7 1/4 98 SAUSSBURY 9 1/8 96 SAUSSBURY 9	1500 100 200 200			4	8.34 10.80 12.79	FLOATING RATE NOTES ALBERTA PROVINCE 1/32 93		99.54 99.64 11.2050 91.71 92.67 6.6675	
MINIO COMPI 8 3/8 % DESTINCT MARK STRAIGHTS SAPROVER 11 1/8 95 BOLGARIAN TRADE BK 8 1/2 96 DESTINATE FINANCE 7 1/2 95	1500 100 200 200 1000			4	10.80 12.79 8.29	FLBATZNG RATE NOTES ALBERTA, PROVINCE 1,52-93 ALILIANCE B. LEICS CORE 94 E BANCO ROMA D.CD 61 BANCO SANTO SPRITTO 99		99.54 99.64 11.2050 91.71 92.67 6.6675	
NEWLY SAFE SAFE STRAIGHTS DEUTSCHE MARK STRAIGHTS SAFENWER LI 129 5 SOLGAMAN TRADE BK 81/2 9 DEUTSCHE FINANCE 71/2 45 DEUTSCHE FINANCE 71/2 45	1500 100 200 200 1000 400			4	10.80 12.79 8.29 8.23	PLOATING RATE NOTES ALBERTA PROVINCE 1/22 95. ALIANCE & LEICS QUE 94 E BANCO ROMA D. DO DI BANCO SANTO SPRITO 99 ELEIDIN 1/16 97 DM		99.54 99.64 11.2050 91.71 92.67 6.4675 99.54 99.67 5.6250 99.99 100.09 9.5000	
XERDX CORPH 8 38 95 DEUTSCHE MARK STRAIGHTS BAPROVER 11 16 95 BOLGANAN TRADE BK 8172 95 DEUTSCHE FINANCE 7 1/2 95 DEB 5 3/4 98 DEB 6 7/8 95 ELDESBU A 6 1/4 98	1500 100 200 200 1000 400 300 400			7 777	10.80 12.79 8.29 8.23 8.13 8.26	PLBATING RATE MITES ALBERTA PROVINCE 1/2293 ALLIANCE & LEICS 0.08 94 5 SANCO SONINO S.PRITO '9 DELEDIM 1/26 97 DM BFET-0.02 '9		99.54 99.64 11.2050 91.71 92.67 6.4675 99.54 99.67 5.6250 99.99 100.09 9.5000	
WORLY BANK STRAIGHTS BELITSCHE MARK STRAIGHTS BAPROVEN 11 1/6 95 BOLGASKAN TRADE BK 8 1/2 95 DELITSCHE FINANCE 7 1/2 95 EB 5 3/4 99 EUROFINA 6 1/4 90 FERRO DEL STAT 5 3/6 93	1506 100 200 200 1000 400 300 400 500	971 971 981 981		4	10.80 12.79 8.23 8.23 8.13 8.26 8.82	FLOATING RATE MOTES ALBERTA PROVINCE 1/32/93 ALILANCE & LEICS G.08 94 5 BANCO SOMA O.03 91 BELGIUM 1/16 97 9M BETC= 0.02 95 RAP DS		99.54 99.64 11.2050 91.71 92.67 6.4675 99.54 99.67 5.6250 99.99 100.09 9.5000	
NEW CORPI 8 38 9 6 DEUTSCHE MARK STRAIGHTS 8APRIVER II 18 95 90 GARMAT TRADE BK 8 1/2 9 DEUTSCHE FINANCE 7 1/2 95 EB 5 34 98 EB 6 7/8 95 EUROFIMA 6 1/4 98 FERRO DEL STAT 5 3/8 93 FIRST INTERISTATE 5 3/4 99	1500 100 200 200 1000 400 300 500 100	971 971 981 981	1013 98 974 954 954 874	7 777	10.50 12.79 8.29 8.23 8.13 8.82 10.65	FLOATING RATE NOTES ALBERTA PROVINCE 1/32 95 ALILANCE & LEUIS 0,08 94 5 BANCO SANTO SPRETO 95 BELGIOM 1/16 97 DM BFCE - 0,02 96 BRIP DS BRITAMINA 1/10 96 5 BRITAMINA 1/10 96 5		99.54 99.64 11.2050 91.71 92.67 6.4675 99.54 99.67 5.6250 99.99 100.09 9.500 99.95 100.07 6.1050 95.13 96.13 5.5625 99.14 99.33 11.2550 99.19 100.03 0.7500	
XEROX CORPN 8 38 95 DEUTSCHE MARK STRAIGHTS 8APROVER 11 16 95 BOLGASHAN TRADE BK 8 1/2 95 DEUTSCHE FINANCE 7 1/2 95 EH 5 3/4 98 DB 6 7/8 95 EUROFIMA 6 1/4 98 FERRO DEL STAT 5 3/8 93 FIRST INTERSTATE 5 3/4 95 BND 8K JAPAN FIN 5 5/8 95	1500 100 200 200 1000 400 300 500 100 200	975 875 8954 825 825	1015 98 975 954 954 96 834	7 224 4	10.80 12.79 8.29 8.23 8.13 8.82 10.65 8.82	PLOATING RATE MITES ALBERTA PROVINCE 1/22-93 ALLIANCE & LEICS O. 08 94 £ BANCO SANTO SPRITO 9 BELLION 1/26-97 DM BFCE-0.02-96 BRP DS BRP DS BRY DS COCE DG ECU		99.54 99.64 11.2050 91.71 92.67 6.4675 99.54 99.67 5.6250 99.99 100.09 9.500 99.95 100.07 6.1050 95.13 96.13 5.5625 99.14 99.33 11.2550 99.19 100.03 0.7500	
WORLD BANK STRAIGHTS REPROVER 11 1,8 95 BELITSCHE MARK STRAIGHTS BAPROVER 11 1,8 95 BOLGARMAN TRADE BK 8 1,72 95 DELITSCHE FINANCE 7 1,72 95 EIB 6 7,78 95 EIB 6 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78	1500 100 200 200 1000 400 300 400 500 100 200 200 550	9713 9713 9713 9713 9713 9713 9713 9713	101 b 98 97 3 95 4 95 4 95 4 95 4 96 83 4 88 87	7 777 1	10.80 12.79 8.23 8.23 8.82 10.65 8.86 11.66 11.66	FLOATING RATE MOTES ALBERTA PROVINCE 1/32 93 ALLIANCE & LEICS G.08 94 5 RANCO SOMA O.03 91 RELGIUM 1/16 97 9M REFICE - 0.02 99 RAP DS REPT - 0.02 96 REPT -		99.54 99.64 11.2050 91.71 92.67 6.4675 99.54 99.67 5.6250 99.99 100.09 9.500 99.95 100.07 6.1050 95.13 96.13 5.5625 99.14 99.33 11.2550 99.19 100.03 0.7500	
WORLD SUM S. 34-95 DEUTSCHE MARK STRAIGHTS 8APROVER II 18 95 801 GARRAN TRADE BK 81/2 95 DEUTSCHE FINANCE 7 1/2 95 EB 5 3/4 99 EIR 6 7/8 95 EIR 6 7/8 95 FIRST INTERESTATE 5 3/4 96 BKD BK JAPAN FIN 5 5/8 96 BKD BK VAPAN FIN 5 5/8 96 LUTHARISA MIT FIN 5 7/8 96	1500 1000 2000 1000 400 300 400 500 200 200 150	9713 9514 8734 88 823 88 87	101 b 98 97 3 95 4 95 4 95 4 95 4 96 83 4 88 87	7 777 1	10.80 10.80 10.80 10.80 10.80 10.80 10.80 11.85 10.86 11.85 10.86 11.85 10.86	PLBATING RATE NOTES ALBERTA PROVINCE 1/22-93 ALLANCE & LENS 0.08 94 5 BANDA SONA D. 07 07 BANCE SANTO SPECTO 99 BEACTION 1/24-97 DM BEEL-0.02 96 BRIT 0.5 96 COCO 66 ECC COMMUNICATION 96 COMMUNICATION 96 COMMUNICATION 96 COMMUNICATION 96 COMMUNICATION 96 COMMUNICATION 96 DEMANICATION 96		99.54 99.64 11.2050 91.71 92.67 6.4675 99.54 99.67 5.6250 99.99 100.09 9.500 99.95 100.07 6.1050 95.13 96.13 5.5625 99.14 99.33 11.2550 99.19 100.03 0.7500	
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WORLD BANK 6 3/4 00 50000 1041, 1041, -4 6.08 # Only one market maker supplied a price STRAIGHT BONDS: The yield is the yield to redemption of the bid-price; the amount issued is in millions of currency units. Chg. days day.

PLOATING RATE NOTES: Denominated in delians unless otherwise indicated. Coupon shown to minimum. Spread = Margin above sta-month offered rate (three-month subove mean rate) for US delians. C.con = The current coupon.

ORNITERIES BORDS: Denominated in delians unless otherwise indicated. Cnv. price = Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Preci = Percentage promium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

Coopers & Lybrand drawn into Merrill row

By Patrick Harverson in New York

COOPERS & LYBRAND, the international accountancy firm, was yesterday implicated in the controversy surrounding Wall Street securities house Merrill Lynch and its dealings with a Florida insurance company during the 1980s. It was alleged earlier this week that Merrill "parked" junk bonds for Guarantee Security Life, the insolvent insurer seized by state authorities in August.

In a memorandum distributed to employees yesterday, Merrili claimed Coopers "was fully aware" that several times between 1985 and 1988 the securities house bought junk bonds from Guarantee Security at the end of a financial year, sold them back almost immediately at the start of the next year, and matched those transactions with corresponding transfers of US Treasury per cent and 4.1 per cent for last month. securities.

The memo also said that Coopers advised Guarantee Security about the appropriate accounting treatment of the transactions, both for finan-cial statements and tax purposes. Coopers yesterday declined to comment on the contents of the memo.

Merrill has been forced to defend itself from allegations by Mr Michael Reekin, the deputy receiver of Guarantee Security, that the transactions were intended to deceive state regulators about the health of the insurance company's financial position by temporarily removing high-risk junk ids from its balance sheet and replacing them with more secure government securities.

Merrill has insisted that these deals were not part of an effort to help Guarantee Secu-rity fool the authorities about its financial position or help it avoid the payment of a state tax on corporate bond invest-

The firm said: "We are not disputing the transactions occurred. What we are saying is that we did not assist them [Guarantee Security] in mis-representing their financial The securities house also

said that at the time of the transactions it received a representation in writing from the insurance company indicating that the deals with Merrill, and Guarantee Security's junk bond and Treasury secu-rities positions, would be reported to all state authorities and federal regulators. Merrill believes the transac tions were subsequently

The Securities and Exchange Commission, the US watchdog, is currently investigating the transactions as part of a wider inquiry into the activities of Transmark USA, the parent company of Guarantee Secu-

rity.
The allegations about Merrill surfaced earlier this week after Mr Heekin confirmed a press report that the securities house was under suspicion of having illegally "parked" junk bonds for Guarantee Security on at least three occasions, in 1985, 1986 and again in 1988.

Barbados to sell holdings in two telecoms groups

By Canute James

BARBADOS is to sell its stake in the island's telecommunica-tions companies, in which Cable and Wireless of the UK has the majority interest. The proceeds will help repay a Y4.3bn loan from Japan which became due last week.

Mr Kurliegh King, governor of the central bank of Barbados, said the divestment would yield about US\$25m for the government's 11 per cent stake in the Barbados Telephone Company and its 25 per cent interest in Barbados External

"We are in the final stages of making arrangements that are satisfactory to both Barba-dos and the Japanese bond holders for the repayment of this loan," Mr King said.

The loan stemmed from a 1986 yen bond issue. Mr King said the government had started talks with other companies in which the government was a shareholder in order to find additional funds to repay the bond issue.

There has not been any indication of which companies, if any, are interested in purchas-ing the government's holdings in the telecommunications

The planned sale of the gov ernment's shares appears to have awakened interest in a more extensive privatisation programme.

Barbados is examining "the various assets that the government owns and the various operations that the government runs to see which should be kept, which should be sold to the private sector, and which should be otherwise dis-



SAINT-GOBAIN NET INCOME OF 1.2 BILLION FRENCH FRANCS FOR THE FIRST HALF YEAR 1991

Consolidated net income for the first half year 1991 amounts to FF1,221 million against FF 2,019 million for the first half 1990 and FF 1,340 million for the second half 1990. It is 40% lower than that of the first half 1990 and 9% lower than that for the second half 1990. The second quarter in 1991 is appreciably better than the first quarter.

The key consolidated figures are as follows in millions of French Francs:

	FIRST HA	LF YEAR
	1991	1990
Sales	37,410	34,082
Depreciation and other provisions	(2,651)	(2,176)
Operating income	3.578	4,557
Financial charges, net	(1,319)	(614)
Reorganisation and other costs Income before tax and before results of sales	(224)	(127)
	0.455	4044
of non-currents assets Results of sales of non-currents assets	2,256 (51)	4,044 (176)
ncome tax	(748)	(1,447)
Net income before minority interests	1,351	2.334
Net income	1,221	2,019
Resources from operations (cash flow)	3,847	4,577
Capital expenditure on plant and equipment	2,266	2,287
Acquisition of investments	1,341	2,285

The Group's sales amount to FF 37.4 billion, against FF 34.1 billion last year, up 9.7 %, because of Norton and Solaglas being consolidated on the second half year of 1990. On a comparable structure basis in French Francs, they are 5.5% lower.

During the first quarter, the Gulf War triggered a widespread wait-and-see attitude, thus significantly dampening sales which, on a comparable basis, dropped by more than 10%. A slight recovery took place in the second quarter, but was not sufficient to compensate for the strong pressures on prices which continue to affect various Divisions of the Group, in particular those supplying the construction, automobile or industrial equipment markets.

The analysis of **results by industrial activity** confirms the continuing good performances of the Pipe and of the Containers Divisions. All the other Divisions are affected, to various degrees, by the economic slow-down and pressures on selling prices.

These results are after deduction of the depreciation charge of FF 2,304 million, against FF 1,971 million at June 30, 1990, and the charge for provisions of FF 347 million, against FF 205 million. Dividend income from non-consolidated subsidiaries amounts to FF 299 million, compared to FF 229 million for the corresponding period last year. The loss arising from the sales of non-current assets of FF 51 million against FF 176 million for the first half of 1990, includes a capital loss on the disposal of German subsidiaries manufacturing cast parts for the automobile industry, and a capital gain from the sale of treasury stock (FF 84 million). The amortization of goodwill is FF 141 million, against FF 96 million in the first half of 1990.

The review of results by geographical area shows that Germany continues to benefit from the dynamic forces resulting from its reunification, whereas the other European countries have suffered, at varying degrees, the effects of the economic slow-down.

The results of the Americas are the most affected, because of the magnitude of the North American recession in the building and industrial equipment sectors. In Brazil, after the reductions in activities due to the last two stabilisation plans, the situation has improved

Cash flow amounts to FF 3,847 million and represents 10.3% of sales. It covers both capital expenditure, which remains at a high level,

The increase in net indebtedness, which amounts to FF 21,9 billion at June 30, 1991, against FF 19,4 billion at the end of 1990, is due to the increase in working capital requirements, which is normal at this time of the year, the debt in the companies acquired during the first half (especially Covina) and the increase in the dollar exchange rate at the end of period under review.

Net indebtedness represents 62% of shareholders' equity which totals FF 35.2 billion at June 30, 1991.

Compagnie de Saint Gobain, the parent company, recorded a trading result of FF 710 million, compared to FF 690 million for the same period in 1990.

> COMPAGNIE DE SAINT-GOBAIN INVESTOR RELATIONS DEPARTMENT Tel.: (33) (1) 47.62.33.33

EUROCOM

EUROCOM and RSCG have just signed an agreement to merge their two groups under the new name EURO RSCG.

Prior to this merger, RSCG will increase its capital by approximately FF 500 million.

To facilitate the merger of these two groups, HAVAS will participate in this capital increase, thereby remaining the principal shareholder of the new EURO RSCG group with a share ownership of around 40 percent.

The weight of the RSCG group in the merged entity will be on the order of 25 percent. The final distribution will be determined following an audit and possible adjustments resulting from regulatory examinations.

The founding shareholders of RSCG have committed themselves to retain the largest part of the EURO RSCG shares they will receive with the merger.

The merger will be submitted for approval by the shareholders of EUROCOM and RSCG by year-end 1991 or the beginning of 1992.

EURO RSCG will be leading European communications group and will rank sixth worldwide, generating more than 50 percent of its gross income abroad with the goal to generate two-thirds abroad within three years.

The EURO RSCG management have set the following joint objectives for 1992:

- Maintain at the level of EUROCOM's net income per share for 1991, the combined entity's consolidated net income for current operations per share, before amortization of goodwill and excluding minority interests.
- Reduce the debt of the new group, which will already have been decreased by RSCG's capital increase of approximately FF 500 million.

INTERNATIONAL CAPITAL MARKETS

New issues dry up ahead of US inflation data

NEW ISSUES on the international bond market dried up yesterday, against a background of falling prices in the main government bond markets and ahead of US inflation data expected today. No new issues were launched and bond prices slid

INTERNATIONAL **BONDS**

lower in the secondary market. Two tightly-priced new issues launched on Wednesday were freed to trade and immediately fell in price.

Prudential's \$300m 10-year

issue fell to 97.75 bid, from a fixed re-offer price of 99.24. At this level, the yield spread over US Treasury bonds is around 88 basis points, against a launch spread of 75 basis

Daimler Benz's C\$250m 10year issue fell from a fixed re-offer price of 99.69 to trade at 98.85 bid. Here the yield spread over Canadian government bonds is 36 basis points, against a launch spread of 30

Both were lead-managed by Credit Suisse First Boston. While many competitors main tained yesterday that the deals were mis-priced, the performance was not assisted by the weakness of bonds in the sec-ondary market. Eurodollar bonds fell by around ½ point during the morning session, matching a fall in US govern-

ment bonds overnight.

While the international market was in the doldrums, two frequent Euromarket borrowers turned to the US domestic market. Ontario launched a \$750m 10-year issue via Morgan Stanley, priced to yield 50 basis points more than US govern-ment bonds. LKB, the German regional bank, launched a \$200m 10-year issue via J.P. Morgan Securities, priced to yield 55 basis points more than

government bonds.

• Union Bank of Finland and KOP Bank have been downgraded by Moody's Investors Service, the US credit rating agency. UBF's rating for senior debt has been cut by two grades from AA1 to AA3. KOP has been cut from AA2 to AA3.

National Freight places \$100m of long-term notes

By Simon London

NATIONAL Freight Corporation has become the latest UK company to replace short-term bank debt with a placement of securities with US institutional investors.

The company has placed \$100m of 10-year senior guaranteed notes with a group of US insurance companies in a deal lead-managed by Goldman Sachs. The funds will be used to repay borrowings drawn tiple option facility (MOF) signed in early 1989

The MOF carries an interest margin of 15 basis points over the London interbank offered rate, which is much lower than the company would have to pay on a new facility from UK banks. However, the MOF has only two years to run. Mr Trevor Larman, finance director, said that the group wanted to change its core debt from short-term bank finance to long-term institutional funding, leaving bank lines of credit free for other purposes.

He added that the company had opted for a straight private placement rather than a semipublic deal under rule 144a of the US securities code, designed to ease access into the US debt market. Borrowers under rule 144a are exempt from many US dis-

closure requirements, but generally require a credit rating from a US rating agency. NFC saw no advantage in devoting management time to the credit rating process at this stage.

FT-ACTUARIES SHARE INDICES

NASD wins early-trading approval from SEC

By Patrick Harverson

THE NATIONAL Association of Securities Dealers (NASD) yesterday received approval from the Securities and Exchange Commission, the US watchdog, for an early-hours trading service allowing dealers and investors to buy and sell US-listed stocks before the New York markets have

opened each day.

The decision is an important victory for the NASD, which had seen approval of its pro-posal delayed for more than 18 months because of SEC concern about the NASD's plan for Hmited disclosure of trades executed on the new system.

The NASD had proposed that participants in its new trading service, Nasdaq International, would be exempt from the normal rules requiring disclosure of volume and stock prices within 90 seconds of a trade. The SEC was hostile to the proposal, however, and had insisted that trade reporting rules for Nasdaq Interna-tional should be as strict as

those in the US markets.

The SEC finally accepted an NASD compromise. Instead of reporting trade details within 90 seconds, the NASD will disclose at the end of each session - from 3.30am to 9.00am New York time – the high and low bids for any stock with two or more market-makers, along with the security's aggregate

trading volume.

However, one SEC commissioner, Mr Edward Fleischman, yesterday voted against approving the NASD system on the grounds that the looser disclosure requirements ran contrary to the SEC's longheld policy of promoting trans-parent securities markets.

The exemption from normal reporting requirements is timed at winning back business lost to overseas markets. primarily London, where disclosure rules are less onerous than in the US.

The NASD said trading on Nasdaq International would begin in early January. Market-makers will be based in London and New York, and will trade the largest over-thecounter and New York Stock Exchange listed stocks electronically on computers.

European Bourse Reform: Germany struggles with outdated equity culture

Plans to centralise provoke old squabbles

STRONG federalist spirit serves many walks of German economic life perfectly well; but a penchant for decentralisation has been anything but helpful in creating a flourishing internationally competitive financial sector.

In recent weeks, the Frank-furt Stock Exchange has launched another offensive to centralise the market-place in terms of trading and services. But proposals for a holding company – "Deutsche Börse" – essentially without shareholdings for the regional exchanges, together with recommendations from some officials for the creation of a central securities regulator, have provoked rivalries among the regions.

While the exigencles of international competition, most par-ticularly from London and Paris, leave the Germans little choice but to throw all resources behind a single national system, the states (Lander) are fighting a rearguard action to defend the local bourse as well as to pre-serve the Länder remit for

regionally-based supervision. Germany has eight bourses. Bremen, the smallest, can claim a market share of less than 1 per cent. While Frank-furt, as the busiest, garners about 70 per cent of equity and

bond trading combined, the existence of seven other cen-tres still dilutes everything from trading liquidity to stock exchange management exper-

Last summer, when ideas surfaced about the creation of yet more bourses in the new states, BASF, the big chemical multinational, forcefully expressed how major issuers feel about arrangements in the home market. With our listing in Tokyo and, shortly, on other foreign bourses, the question ... is why we have to pay fees to eight exchanges every time we do rights issues . What remaining relevance does a listing in Bremen or Hanover

Germany labours with an underdeveloped equity culture. Only 3.5m German citizens own shares and the choice of domestic-listed shares is still highly restricted. More than 75 per cent of turnover is nar-rowly confined to the 30 DAX

have for us today?"

Unification has proved any-

			· · · · · · · · · · · · · · · · · · ·
	GERMAN	BOURSES	
Listed companies		German 658	Foreign 570
Market capitalisation		DM616.3bn	
Turnover		First half 1991	First had 1990
Shares		DM?74.7bn	DM1,819.7br
Bonds		DM1,078.5bn	DM1,804.7br

thing but a boost for equity diversity, with the bulk of the financing operation shouldered by an increasingly efficient bond market.

While Germany is supposed to be ideally poised to function as the fulcrum for east-west financing needs, it will be years before a meaningful number of eastern European companies can be groomed for

All this increases the urgency for an efficient and well-supervised trading system as a primary tool for competing in the European arena.

The move from floor to screen, explosively controversial in most countries, has been complicated in Germany by regional interests. The Ibis 2 trading system began operating in April this year. in September, about 12 per cent of DAX stock deals were effected via the screen, and, in an important show of confidence, the Bundesbank has just conducted its first gov-

But technological reform has already been immensely costly. While the Germans have long prided themselves on their speedy two-day settlement facility, the DWZ, in charge of computer services for Frankfurt, has won few other plau-dits: Boss, the much-delayed order routing system, has cost over DM35m (\$20.7m) already, and Ibis some DM16m. And the

tronic system that in time will replace Ibis, has only just Meanwhile, the regions continue to invest in their own projects, placing a considerable burden on the resources of all but the largest market

task of crafting EHS, the elec-

Computerisation is also, controversially, redefining the role of the brokers. Fearing for their existence, the Kursmakler, or official brokers, set up their own rival system. the principal virtue of which was to strengthen their hand in winning access to Ibis -with the right to levy fixed

But that was a temporary victory - and they are awaiting anxiously the redrafting of the stock exchange law in Bonn this autumn in which their official, legally-defined status will be

(Freimakier) are working on a more viable system, Midas, a quote-driven facility which claims, to be better equipped than Ibis to capture cross-border business although this, still very much national in concept, has this month begun installing screens at German banks in London.

hile EHS's future is not a political decision, most of the Lander – apart from Hesse, where Frankfurt is located – appear to think they should be influencing the structure of the Deutsche Börse holding company. When the prime ministers of the Lander meet in a conference at the end of this month, their task will be to weigh their own interests against those of a market peculiarly dependant on foreign investor participation.

Regional stocks may appropriately remain, at a reduced number of bourses, in the regions. But there is a clear need for trading of the principal international stocks to be centralised. At all events the new holding company should not be allowed to constitute another forum for continuing old squabbles.

Katharine Campbell

Swedish investors' group applauds bourse tax move

By Robert Taylor in Stockholm

THE SWEDISH government's decision to abolish the 1 per cent turnover tax on securities transactions could boost trading volume on the Stockholm bourse by between 25 and 50 per cent, according to Sweden's shareholders' association, Aktieframjandet. The Ministry of Finance yesterday announced that the tax would be abolished from December 1.

Aktieframjandet said the resulting increase in liquidity would be particularly helpful for smaller and medium-sized companies listed on the bourse. It said the decision to abolish the tax, which is the first specific measure by Sweden's new coalition government, was a victory for the credibility of

its growth policy". The tax raised an estimated SKr5.7bn (\$927m) in the 1990-1991 financial year, out of total central government revenue of Skr408hn

The Stockholm bourse has strongly opposed the turnover tax since its introduction in 1984, arguing that it would have a disastrous impact on the working of the stock market by driving business abroad. Sweden had lost nearly half its share trading volume to foreign competitors as a result, said Mr Bjorn Karlin, head of the shareholders' asso-

By last year around 45 per cent of all trading in Swedish shares took place overseas.

Matif in Italian contract move

THE MATIF, the Paris futures exchange, yesterday stepped up its battle with London to attract trading in derivatives on the Italian government mar-ket, writes Richard Waters. It cut the settlement fee on

its BTP contract from FFr7.50 to FFr2.50 (London charges 45p), and cut the initial margins required for trading in the contract. This has been halved to 1.5 per cent - the maximum price movement allowed in the contract before it is suspended. Liffe has an initial margin of 1 per cent. The Matif said the moves

were intended to encourage trading in the contract in Paris. Liffe has stolen a lead since the two markets launched similar contracts based on the Italian government bond market last month.

AIBD to extend TRAX to international equities

By Simon London

THE ASSOCIATION of International Bond Dealers, the trade association and regulatory body for the Eurobond market, is extending its TRAX trade matching and confirmation system to cover international equities. The action follows moves by

a group of fund managers, led by Fidelity Investments, to develop its own trade confirmation system for all types of securitie The AIBD hopes to attract institutional investors into

of the system from international bonds to include equi-At first, TRAX will cover

TRAX by widening the scope

only Japanese and larger Euro-

pean equities. However, the AIBD said yesterday this could be extended on demand from TRAX is linked to the SecuMillia!

Miles

rities and Futures Authority and is already used by UK Eurobond firms to report trades, as required under UK law. The AIBD said fund managers and brokers could use TRAX to satisfy the same reporting requirements for equities, or as a full trade matching and confirmation system.

The AIBD system is also linked to Euroclear and Cedel the two main clearing and settlement houses for settlement houses international bonds

LONDON MARKET STATISTICS

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	EQUITY GROUPS				ober 1			Wed Oct 9	Tipe Oct 8	Mon Oct 7	Year age (approx)
	& SUB-SECTIONS	 		_ Est.	Gross	Eşt.			<u> </u>		
Figur	res in parentheses show number of stocks per section	index No.	Day's Change %	Earnings Yield% (Max.)	Div. Yield% (Act at (25%)	P/E Ratio (Net)	xd adj. 1991 to date	index No.	index No.	Index No.	Index No.
10	APITAL GOODS (182)	822.36	-0.6	9.49	5.90	13.13	29,93	827.58	832.98	837,90	708.45
	vilding Materials (23)		+0.1	7.56	6.24	17.40	40.19	997.41	1011.50	1015.14	973.04
3 C	ontracting, Construction (31)	1089.01	-2.0	8.59	6.69	15.93	45.06			1134.44	
4 E	lectricals (11)	2562.44	-1.5	8.55	5.15	14.82	72.48	2602.06		2619.02	
SHE	lectronics (25)	1736.16	+0.4	11.03	5.49	11.46	49.55		1742.66		
원	ngIneering-Aerospace (8)	358.06	-0.4	15.54	7.20	7.77	16.48	359.49			
7 5	ngineering-General (43)	487.74	-0.9	10.08	5.24	12.25	15.79				367.26
8 M	letals and Metal Forming (9)	435.44	-2.6	15.11	8.14	8.04	17.48		450.14		407.09
9 M	lotors (12)	333.11	-0.9 -0.6	8.91 7.91	7.19 5.09	14.34 15.02	14.65		341.50 1608.75		270.42 1164.02
10 0	ther industrial Materials (20) DNSUMER GROUP (189)	1620 17	-0.6 -0,4	7.44	3,63	16.63	56.55 31.94				1188.28
23 8	rewers and Distillers (22)	1986 28	+0.3	7.96	3.45	15.30	38.33		1935.67		
25 6	ood Manufacturing (19)	1211 45	-0.7	9.36	4.13	13.19	26.32		1227.02		
261 F	ond Retailing (17)	12469 93	+0.2	9.01	3.42	14.51	50.36		2489.10		
27 H	ealth and Household (22)	3688 69	-1.2	5.48	2.57	20.92	58.55			3698.60	
29 H	otels and Leisure (24)	1320.15	-0.4	7.72	5.33	16.01	37.73			1327.49	
30 M	ledia (26)	1514.72	+0.2	7.10	4.68	18.39	43.94		1520.50		0.00
311P	atkaging, Paper & Printing (17)	10T'0T	-0.3	7.39	4.29	16.43	22.26	762.93	770.20	771.99	486.38
34 SI	tores (33)	983.25	-0.7	7.56	3.77	17.34	19.20	989.98			
35 T	extiles (9)	623.65	-0.5	7.41	4.99	17.11	15.16				409.32
40 0	THER GROUPS (109)	1288,14	-0.4	9.33	5.03	13.47	35.68				973.52
41 8	usiness Services (12)	1410.03	-0.8	7.58	4.63	16.41	34.95		1434.42		0.00
42 CI	hemicals (21)	1462,20		6.90	4.95 7.09	17.90	48.39		1469,27 1513.08		988.66 1308.59
43 0	onglomerates (10)	1461.59	-0.9 -0.3	9.76 7.26	4.84	12.41 17.07	38.76 66.37		2363.33		
44 11	ransport (13)	2347.14	+0.5	14.07	5.21	9.27	27.53	1243.01	1256.56		0.00
쓌틳	elephone Networks(4)	1404 21	-0.4	9.33	3.78	14.03	28.34		1615.36		
47 14	/ater(10)	2422 34	-0.3	16.86	6.35	6.56	118.37		2487.92		1958.76
48 M	liscellaneous (23)	1848.29	-0.8	5.35	5.33	25.91	69.66	1863.01	1871.29	1880.90	1511.31
49 D	NDUSTRIAL GROUP (480)	1283.49	-0.4	8.45	4.52	14.75	33.31	1289.22	1295.34	1296.08	1006.00
		2424.46	-0.7	10.77	5.73	12.27	92.91	2441.82	2456.25	2441.75	2398.56
	00 SHARE INDEX (500)	1381 29	-0.5	8.74	4.67	14.39	38.03	1387.92	1394.71	1394.38	1119.44
	INANCIAL GROUP (91)		-0.5	-	5.86	-	30.50	802.58	813.08	812.28	691.42
	anks (9)		-0.5	4.42	5.65	42.61	36.83	948.45	956.56	954.20	738.85
65 In	Isurance (Life) (7)	1469,83	-0.4		5.76	=	62.78				
66 in	surance (Composite) (6) surance (Brokers) (9)	607 01	-0.2	- 1	7.23	_ -	28.25	608.04	617.31	624.60	
67] In	rsurance (Brokers) (9)	1127.39	-0.4	7.29	6.01	17.97	42.45				
68 M	lerchant, Banks (7)	473.24	-0.2		4.46		13.08	474.12	480.52	480.28	356.75 908.61
69 Pi	roperty (36)	909.88 259.38	-1.2	6.02 11.07	5.14 7.08	23.50 11.34	23.01 10.84	920.99 259.52	934.B3 260.16	936.30 258.75	245.69
70[0	ther Financial (17)		.0.7			11.34	25.66		1249.00		985.40
	tyestment Trusts (70)	1238.49 1241.04	-0.7 -0.5	┝╼	3.49 4.79		20.60 35,71			1253.92	
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FIXED INTEREST						AVERAGE GROSS Thu We REDEMPTION YIELDS Oct. 10 9	Year ago (approx.)
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British Government Up to 5 years (28) 5-15 years (27) Over 15 years (9) Undecembers (6)	121.82 134.43 142.38 159.58	-0.31 -0.25 +0.03	121.88 134.85 142.74 159.54	2.12 1.77 3.80	9.67 10.57 10.60 8.83 10.38	44 Medium 5 years 9.80 9.55 Compose 15 years 9.66 9.66 (6%-1034%) 20 years 9.61 9.77 High 5 years 10.00 9.74 9.90 (11%-) 20 years 9.66 9.946 9.	74 11.52 52 11.28 58 11.20 55 11.62
Index-Linked Up to 5 years (2) 7 Over 5 years (11) 8 All stocks (11)	165.80 148.90	+0.10 +0.25	133.01 166.08 148.52 149.82	0.10 0.88	3.16 3.42		5 4.34 4 2.86 18 4.16
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LONDON TRADED OPTIONS CALLS PUTS Oct Jan Apr 550 67% 83% 1000 1% 13 17% 600 25% 49% 69% 8 27 35% 650 5 28 45% 37% 54% 61 420 43 50 64 13 7 10 2 460 144 264 40 13 22 26 8 14% 600 47½ 70 79½ 3½ 10¾ 17 650 15 37½ 49 20½ 27½ 36½ 390 24 37 415 4 94 155 420 7 185 25 174 23 285 8rit. Telecom 390 25½ 33½ 45½ 3½ 11 14 (*40°) 420 8½ 17½ 28½ 15 24½ 27½ 85 365 555 174 34 395 14 17 335 625 655 685 130 14 18 19 24 64 74 140 74 12 14 64 11 42 1000 48½ 84 100 11 24 36 1050 20 53½ 72½ 33 46½ 56½ 350 12 20 25½ 2 8¼ 11 350 1¼ 6 12 20½ 24½ 28½ 180 13 16 21 1½ 4 6 200 3½ 7 10½ 12 14½ 16 110 9½ 11½ 14 ½ 3 4½ 120 2½ 5¼ 8¼ 2¾ 7 8¾ 977 281 - - 6 - -1000 - 381 281 - 401 471 1026 51 - - 291 - -550 174 395 365 45 184 265 600 3 17 335 395 455 515 130 5½ 9¼ 10½ 10¾ 13 13½ 140 2¼ 4¼ 7½ 16½ 19 20 460 25 40 55 2 10½ 14 500 3 18½ 32 20 28 30 500 - -45½ - - 32 519 9½ 26½ 36 23½ 31,40½ 460 2512 45 5012 1 6 1412 500 3 2112 2612 17 23 33 148 12년 17년 23 3년 8 9년 160 3 8년 13년 14년 19년 20년 460 14½ 35 47½ 4 17½ 22 500 1½ 16½ 28 30½ 39 44 220 19½ 27½ - 2 4½ -240 6 14½ 17½ 9 12½ 16½ 330 19½ 33½ 39½ 1¼ 8½ 16½ 360 3½ 16½ 23 14 21½ 31½ 55 4½ - - 2¼ -60 2 4 - 4¼ 5¾ 850 18 49 645 8 28 365 900 24 23 41 43 565 645 1300 241, 79 100 18 381, 601, 1390 51, 531, 731, 671, 611, 861, 390 29 385 485 3 85 115 420 115 21 315 135 225 245 240 16½ 25½ 29½ 2¼ 5½ 8 250 5 13½ 18 11½ 14½ 18½ 550 12 341, 481, 91, 20 29 600 1, 131, 271, 501, 521, 541, 360 - - 32½ - - 14½ 370 9½ 18½ - 9 16½ -249 6141, 22 6111,151, 268 1 7131, 21 23 27 360 231, 36 - 6131; -390 8 20 - 211; 271; -500 10 22 35 և 5 է 15 և 19 և 530 և 5 13 և 47 և 50 և 51 և 260 14 22½ 31 ¼ 6 8 280 2½ 10¼ 18½ 9½ 13½ 16½ 280 23½ 31½ 35 4 9 10 300 10¼ 19½ 23½ 12 15½ 18 9½ 14½ 23½ 35 52 73 97½ 14 17½ 26 36 43 57½ 77½ 356 3½ 14½ - 10 14½ 500 151, 321, 38 4 12 151, 550 2 101, 125 391, 391, 391, 420 37½ 49½ 52½ 4 10½ 13½ 460 13½ 24½ 30 21 29 32½ 100 612 1012 1312 114 5 614 110 214 5 9 512 10 11 220 24 32 - 3½ 5½5 -240 12½ 20 23 9% 12½ 17½ 220 - -241, - -184, 231,44,144, -74,20 -250 10½ 15½ 18½ 9 12 16½ 390 II ኒ 25 32 6 13ኒ 19 420 ፤ኒ II ኒ 17ኒ 27 29 35ኒ 750 304 524 674 24 144 215 800 5 254 394 264 374 464 240 20 30½ 36½ 2 6 10½ 260 8½ 22 24 6 13 19½

The FT-Actuaries Share Indices Service FINSTAT, the Financial Times Statistics Service, offers a unique

range of electronic information relating to the FT-Actuaries Share Indices. Your PC can now access all of the actual statistics used in calculating. this important series, bringing new accuracy to your analysis. Printed details are also available. For further information contact FINSTAT on 071-702 0991.

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RECESSION HAS been good for Hi-Tec Sports, Britain's léading sports shoe supplier, which yesterday unveiled a 10 per cent rise in interim profits as customers traded down from inore expensive brands such as Alike and Reebok.
Despite difficult trading conditions, a wet summer, which normally dampens sales of sporting goods, and price cut-ting from competitors, pre-tax profits in the six months to July 31 rose to £3.74m (£3.41m). Mr Frank van Wezel, chair-

man, said he was pleased with the group's steady progress, "particularly given the unhelp-ful UK trading environment". Sales improved to £64.3m, compared to £55.3m last time. North America - in which the group invested heavily two years ago - was beginning to show a return, with sales rising 40 per cent in dollar terms. North America now accounts for 17 per cent of group sales. - Japan, which showed a substantial increase last year, had been disappointing as distributors sought to shed stock. European sales, however, con-

- The sports clothing division Bad Boys - broke even, as opposed to a marginal loss in the first half of 1990. However, the business has a heavy seasonal bias toward the second

Hi-Tec may have come in marginally below expectations, but few would quibble with its

Earnings per share rose to 6.67p (5.98p) and the interim dividend is 1.65p (1.5p).

overall performance. The strategy of diversifying out of the UK and also broadening the product mix to include sports clothing appears to be paying off. Europe provides great potential and Hi-Tec's midprice products will be a big price products will be a big advantage in the hungry east-ern European market. This said, expansion is going to cost money and Hi-Tec's seasonally biased gearing is expected to be higher at the year-end than 1990's 70 per cent. It looks like the only way to fund future expansion will be a rights issue also a convenient way to dilute the chairman's 70 per cent holding. Analysts are holding full-year forecasts at 29.5m, reserving the option to revise upward when clearer details on Bad Boys emerge. The prospective p/e is a respectable 11.5, although the historic yield is less attractive

Temple dictates new catechism for born-again IBM

The computer company's UK general manager tells Alan Cane about his attempts to change a culture

THE PAST six months have seen the corporate culture within the UK subsidiary of International Business Machines, the world's largest computer manufacturer, shaken to the core as drastic measures to improve efficiency and effectiveness have been put in train. They include:

• The loss of up to 1,700 marketing jobs by the end of 1991, almost twice the number expected only five months ago.

New stress on a pay incentive scheme which depends on customers' opinions.

• A futuristic plan to manage

individuals' workload through a computerised control system. There is scarcely an IBM employee at any level who does not already feel affected by the changes, certainly the most radical the company has ever undertaken.
IBM as a whole is going

through a corporate transfor-mation as it fights to come to terms with increased competition, declining profit margins and overweight bureaucracy, but the scale and depth of what is happening at IRM UK goes far beyond the general

Mr Nick Temple. IBM UK's general manager who was appointed last December to take responsibility for plan-ning and overseeing the shake-up in the UK, describes it as "a renaissance; a rebirth of the local company". The worldwide computer



industry is in serious trouble through a combination of fierce price competition, resis-tance on the part of customers to further investment in new technology, and the emergence of low-cost standard systems, all of which have served to slash profit margins. IBM UK, with sales of £4.3bn in 1990, has been further hit by the UK recession. Profits in 1990 were £420m, a decline of 8 per cent

speedily and effectively.
The "Temple Plan", unveiled in May, was scheduled to run through to the end of 1993, but progress has been more rapid than expected. "We may do it in half the time," Mr Temple says, suggesting that the trans-formation will be essentially

its customers' requirements division to 2,000. It has meant major changes of direction for many staff: "None of this is easy or done without damage inside the company," he says.

Virtually all the company's

business processes have been redesigned from scratch, with the accent on quality. The amount of administration ing it simple to see how the mix of skills within the company is changing.

 Opinion surveys are regularly being carried out throughout the company to measure whether the corporate culture is changing fast

IBM employees have a strong corporate culture embedded in the high profit margins and technology-driven attitudes that characterised business in the 1980s. This culture has proved difficult to

 Quality is being measured both against US standards and

IBM's customers are canvassed twice yearly to estab-lish their level of satisfaction with the company's products and services. The analysis gives a number on a scale of satisfaction. If it moves in the right direction, every IBM employee from chairman to security staff receives a pay rise between 1 and 3 per cent. The final, acid test is business performance as measured by sales and pre-tax profits.

Even with cost-cutting mea-sures in place, it is going to be hard for IBM to show much improvement before 1992. Mr Temple is optimistic, although he does not believe the high growth of the 1980s will return. Orders are picking up, he says, in the key banking, retailing and manufacturing

Prudential moves to strengthen US subsidiary

By Richard Lapper

PRUDENTIAL Corporation, the life insurer and financial ser-vices company, said yesterday that concern about the financial health of the US life insurance industry had led it to strengthen the capital base of its Jackson National arm

Mr Michael Lawrence, group finance director, insisted, how-ever that Jackson itself was adequately capitalised and would retain a high rating from AM Best, the credit rating

- Jackson has reduced its holdings of junk bonds from more than 20 per cent a year ago to less than 10 per cent of total assets. It has no property investments. Mr Lawrence said: "We believe Jackson is in very good shape."

Prudential made the cash injection on September 27, funding it initially from its commercial paper programme. when it announced the launch of a \$300m (£174m) 10-year eurobond issue, proceeds from which will be diverted to Jackson, increasing capital and sur-plus at the Michigan-based life

insurer to \$870m, a rise of 73 per cent since last December.
Prudential injected a further \$100m in Jackson last year.
Jackson's capital base
amounted to between 5 and 6
per cent of its liabilities, added
Mr Lawrence.

Mr Lawrence explained that the money would be invested in high grade corporate securities, the proceeds from which would be used to help service

the emobord. There is increasing concern among rating agencies, inter-mediaries and regulators about the financial health of US life insurers, following the difficulties of a number of companies this year, including Mutual Benefit Life and Executive

Mr David Nisbet, analyst with County NatWest said: "Prudential's argument is that a number of intermediaries are worried about defaults in the life sector and that there is a flight to quality as a result. By increasing capital at Jackson it hopes to benefit from this trend and increase market

Greencore appoints new chief executive

By Tim Coone

Mr Gerard Murphy, 35, has been appointed as the new chief executive of Greencore, the Dublin-based sugar and

food group. He replaces Mr Chris Comer-ford who resigned last month amid a row over a controver-sial share deal within the com-

Mr Murphy is currently the managing director of Pillsbury Brand Development (Europe), a subsidiary of Grand Metro-politan, and was part of the team that led GrandMet's \$6bn acquisition of the Minneapolisbased Pillsbury food company in 1983. He established Pills-bury in Europe last year, after playing a main role in reshap-ing the US acquisition.

Four separate government inoniries are now investigating Greencore's affairs and the allegations of malpractice which led to Mr Comerford's resignation. Mr Bernie Cahill. group chairman, recently faced calls for his resignation from shareholders and opposition politicians for his handling of the controversy.

Transfer Technology advances 58%

By Bronwen Maddox

IMPROVED productivity in its automotive businesses helped Transfer Technology Group, the Birmingham-based engineering group formerly known as Central & Sheerwood, lift interim pre-tax profits by 58

Mr Geoffrey Robinson, who replaced the publisher Mr Rob-ert Maxwell as chairman in May, described the the results as "satisfactory" given "severe pressure" on prices.
The profit of £2.13m (£1.35m)

was achieved on a 13 per cent improvement in turnover to £29.8m (£26.5m) in the six months to end-June.

The advance came from EC sales, which account for 70 per cent of automotive turnover, on the back of growth in the lower end of the car market.

In deals in May costing £8.1m in shares and £1.75m in cash, the group bought Mr Robinson's control systems company, now called Tran-stech, and two companies controlled by Mr Maxwell which make rubber seals and metal detectors for the food and phar-

maceutical industries. Following the deals, Mr Rob-inson holds a 28.1 per cent stake, and Mr Maxwell controls A fall in the tax charge from 30 per cent to 25 per cent lifted earnings to 0.39p (0.27p), allowing a 25 per cent increase in the interim dividend to 0.125p

However, earnings were cal-culated only on the average of 408m shares while since May there have been 623m in issue. In June the company had no debt. Since then it has spent 13m cash on three acquisitions

 in aerospace manufacturing systems, circuit board manufacturing and packaging and printing machinery.
It expects to have "negligible debt" again by the year-end.

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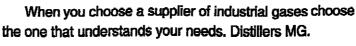
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pharmaceutical presence in US

MEDEVA, the pharmaceuticals company, is making its second US purchase in the last six months by paying a maximum \$77.2m (£45.4m) for Adams Laboratories.

The deal will give Medeva its first significant marketing presence in the US. Adams manufactures and sells respiratory drugs, including Humibid and Deconsal.

through a 140-strong national sales force which Medeva aims

to increase to 200 by June next "We are ecstatic," said Mr David Lees, finance director. "We think it is a very cheap price." He added that the group planned to add products to the Adams range and was in

advanced negotiations on acquiring other brands. Medeva will pay \$50m cash on completion - to be raised through a placing of 17m ordinary shares at 195p - and a further \$27.2m in staggered payments until 1995. The initial placing represents 9.5 per cent of Medeva's issued share

Adams shareholders will have the option to take the final tranche in Medeva shares. Mr John Adams, chairman, holds a 42 per cent stake in the group and has agreed to take his deferred consideration in Medeva shares. Mr Adams will join the Medeva board.

Mr Lees said Adams was expected to contribute some \$2m this year and significantly more in 1992. Adams reported taxable profits of \$7.3m in the year to June 30.

Analysts gave a largely enthusiastic welcome to the news of yet another share issue and the purchase. The acquisition makes a lot of sense." said Mr James Dodwell. analyst with County Natwest. "It fits their strategy of inter-nationalisation and the need to buy companies with decent

However, another analyst warned that Medeva might be growing too rapidly. "They have to be careful not to take too much on their plate at the one time," he said.

Medeva raised \$77m through a rights issue in May to pay for MD Pharmaceuticals, the California-based drugs company. In the past two years, it has grown from a loss-making com-pany with one product - the experimental Aids drug, Con-tracan - to the UK's leading vaccine and generic drug producer with 1990 profits of £4m.

Reuter and FT in database deal

Renter, the news agency and information group, has linked up with the Financial Times to co-operate on the exploitation of database information.

From the beginning of next month the full text of the FT will be included in Reuter Company Newsyear, a service which provides one year's news on stocks from all over

From January, customers of the FT's Profile database service will be able to gain access to Reuters Textline through a special "gateway". The agreements, which will not involve any change of own-

ership of the database services mark a decision by Reuters to withdraw gradually from the direct marketing of services

Medeva expands Trying to enrich the poor relation

Richard Gourlay profiles Racal Electronic's chief operating officer

OR MUCH of his time as chief operating officer of Racal Electronics, Mr David Elsbury has had to con-OR MUCH of his time as tend with nurturing the poor relation in the Racal family. As Racal's favoured off-

spring, the Vodafone cellular telephone network drained investment cash and manage-ment time, Mr Elsbury was groomed by Sir Ernest Harrison, chairman, to carry the flag for the rest of the busi-

Now with Vodafone succes fully floated off and the rest of Racal fending off a hostile £676m bid from Williams Holdings, Sir Ernest's faith about to meet its ultimate test.

Sir Ernest may still make the big strategic decisions, but Racal's defence depends largely on how shareholders assess the changes which Mr Elsbury has been overseeing in the past three years.

Playing second fiddle has at times been frustrating. "I could not increase research and development and I had not got the cash to make acquisitions," he said referring to his efforts to turn the troubled data communications business around

in the mid 1980's. Mr Elsbury kept the faith partly because of his close relationship with Sir Ernest who first cast his spell nearly 35 years ago when the future Racal chairman was still group

accountant.
Mr Elsbury joined Racal in 1956 after national service in the Royal Air Force, having deferred a degree course in gymnastics, mathematics and art at Loughborough. Having spent most of his time in the RAF learning about radar, he passed up his university place and took a job as a test engi-

Soon after joining, Mr Elsbury remembers storming into Mr Harrison's office to bang the desk and demand a pay rise denied him by his own



David Elsbury: coming out from Vodafone's shadow

boss. He left that night with the money in his pocket. The prominence of the division within Racal. It accounts for relationship went steadily £320m of sales, 20 per cent, and

incurred a £12.1m operating loss in the year to end-March. Since joining the main board in 1975, Sir Ernest has moved Mr Elsbury through most of Soon after Mr Elsbury took over in 1983, he recognised the Racal's seven non-Vodafone market was moving away from the transmission of data via divisions but with particular analogue modems towards digifocus on two groups, data com-munications and radio, which tal technology and that this would greatly undermine Racal's existing markets. In addition, cheap far eastern are the key to Racal's future. Sir Ernest and Mr Elsbury recognise that the data communications division requires

imports were cutting margins. Mr Elsbury increased the profitability in the mid 1950s,

wide. The other key area for Racal Radio side wins

£70m contract Racal Electronics yesterday said it had signed a contract worth £69.9m with Computing Devices Co (CDC) of Canada for the supply of tactical radios to the Canadian armed

During the first stage of design and development between 1991 and 1994, Racal expects to receive £39m followed by three years of production when it will receive £31m.

CDC is the prime contractor for a project to equip Canada's forces with an integrated tactical communications

Mr David Elsbury said the order was the largest ever received by Racal's radio division. It continued to strengthen the group's position as a leading supplier of tactical radio, he said. Last month Racal announced that it had won a crucial ground-breaking contract to supply the US Air Force

security police with para-military radios. Mr Elsbury said the contract was designed to be cash neutral or positive from day

before its present troubles, but he said that cash demands of Vodafone constrained him from making the necessary longer term changes sooner.

However two years ago, Racal paid a total of \$77m (£45m) for two communications companies which moved the group away from modems towards the growing digital data networking and inter-networking sectors.

The company has also spent \$16m restructuring the division, has cut more than 1,000 of its 5,400 jobs and is considering further rationalisation world-

is the radio division, which Mr Elsbury said would provide a platform for Racal's future strength. After a highly profit-able period when Racal reaped the benefit of Third World and western defence markets, the division hit hard times by mid-

1986. The collapse of orders from the middle east left overcapa-city of 25 per cent. Again the group was prevented from spending enough on develop-ment because Vodafone.

But four years ago, Mr Elsbury began a rationalisation programme which has so far cost £19m and has halved the division's workforce to about

1,850 today. Mr Elsbury says he has also introduced more high technology products. Contracts to supply radios to the US Air Force security police last month and yesterday's £70m contract with the Canadian Armed Forces, demonstrate the success of reorientating the division.

In broader terms, Mr Elsbury said he has increased the "visi-bility" or predictability of orders, has lengthened the order book and has therefore been able to cut stock carrying

Unfortunately for Racal, most of this cost cutting has yet to show through on the bottom line even though Sir Ernest dismisses worries about Racal's future by saying that "Elsbury's taken care of all

Only the shareholders can decide whether he has. But Mr Elsbury can appreciate more than anyone the timing of the Williams bid.

We have spent £73m on cutting costs in the last three years," he says. "To be picked on now when the benefits are beginning to come through to profit is unnerving but not totally a surprise."

Camellia dives

the London-based investment holding company with inter-ests in fine art and tea plantations, fell from £7.14m to £5.22m over the first six

lower at £77.3m. Investment and other income rose by £590,000 to £2.54m while interest payable and exchange losses fell £520,000 to £2.98m.

BOC shares fall as AGA reveals plans for UK plant

By Michael Cassell, **Business Correspondent**

COMPETITION in the COMPETITION in the £600m-a-year market for industrial gases in the UK is set to increase with a decision by two European gas producers to co-operate and build an air separation plant in Britain. AGA, the Swedish industrial

gas supplier, has set up a 50-50 joint venture with Messer Griesheim, the German gas company, to develop the plant on an unidentified site near Sheffield. The two companies have not co-operated previ-

The UK market for industrial gases is the third largest in Europe. Most other European markets involve several significant, domestic competi-tors but UK bulk sales are dominated by just two businesses - BOC Group and Air

Products. Both compete aggressively for customers and, though the AGA-Messer Grieshelm venture is initially on a mod-est scale, its arrival will further intensify the fight for

News of a new, ambitious player in the market sent BOC shares down 21p to 582p. The Swedish-German venture will cost about £20m and the plant, which will produce oxygen, nitrogen and argon, will be on will not be physically located close to any significant cus-

Both companies already have subsidiary operations to the UK, through which the joint venture will be operated. AGA Gas supplies customers in the Scottish market with imported products and Messer Griesheim recently purchased the Distillers carbon dioxide

There was some surprise among City analysis that the two companies had chosen to co-operate in establishing UK production facilities, rather

than opting to establish them independently.

But a spokesman for AGA in Stockholm said that both companies believed it was logical and cost-effective to jointly build a plant which would be larger than anything they might plan alone and which could supply an expanding

ustomer base. He declined to give details of the plant's capacity but emphasised that the partnership extended only to production and that the two nies would pursue their own customers independently.

Bank of Ireland doubles New Hampshire activities

By David Barchard

BANK OF IRELAND has doubled the size of its operations in New Hampshire to become the state's largest bank with the purchase of two small ailing banks from the Federal Deposit Insurance Corporation.

Branches and offices of the two banks, Amoskeag Bank Shares and BankEast Corporation, open this morning as part of First New Hampshire Banks the Bank of Ireland subsidiary

Bank of Ireland is paying a

premium of £23m and injecting \$27m (£16m) of capital. The FDIC is providing \$50m towards the recapitalisation by purchasing First NH perpetual preference stock at 10.25 per

First NH's total assets rise from \$2.8bn to \$4.5bn as a result of the purchase, while its deposit base has almost doubled, going up from \$2bn to \$3.9bn. It claims market share of more than 25 per cent of New Hampshire deposits.

Non-performing loans on the

books of the two banks will be retained by the FDIC. Bank of Ireland has also set a ceiling on potential losses on all other loans in the portfolios under an agreement which allows it to put back any further commercial loans classified as non-

performing over a three year Bank of Ireland plans a 40 per cent reduction in the operating costs of the two banks over the next 18 months. Amoskeag Bank Shares has

consolidated total assets of

\$1.5bn at the end of March with 29 branches and 850 staff. BankEast has total assets of \$844.7m and 28 branches with 413 employees. It has a 4.4 per cent share of total deposits in

most management time. The

The deal suggests that Bank of Ireland remains undeterred about its prospects in the US market despite the disappointing performance of First NH.

The deal leaves Bank of Ireland with Tier 1 and total capital ratios of 6.1 per cent and 11.5 per cent respectively.

Willaire shares plunge as closed arm creditors meet

By Michiyo Nakamoto

SHARES IN Willaire Group, the environmental and elec-tronics group, plunged from Sp to 21/p yesterday before recovering to 31/2 at the close, as creditors of the group's elec-tronics arm which was suddenly put into liquidation recently, gathered in central London

Creditors of Airmead, formerly called Willaire Electronics, were told by Mr Antony Roscoe, Willaire chairman, that the division had to be liquidated as Willaire had been "pumping money into the elec-tronics division and not getting anything back". So reported one creditor who attended the

meeting.
The electronics division comprised about half of Willaire. The group suddenly changed the division's name - from Willaire Electronics to Airmead - just a few days before it put the whole division into liquidation.

The group is being advised by UBS Phillips & Drew and Stoy Hayward has been appointed as liquidator to Air-

mead. The unaudited trading

To the holders of

results for the electronics division show that Business & Typing Systems, a data systems company, made a £1.15m loss in the 13 months to April 30 1991.

Total losses for the division Willaire also estimated that the division as a whole owes preferential and unsecured creditors a total of £4.15m, against estimated assets of £483,659.

However, some creditors felt that some parts of the division being sacrificed for the losses incurred by the other busi-Creditors also wanted to

know what had happened to the £4.5m raised in this summer's rights issue, which experienced a low take-up. A substantial proportion of the proceeds was intended to go towards developing computer software for use by

banks. Mr Roscoe explained to the meeting that the rights issue money had been used to support the electronics divis-

27% to £5.22m

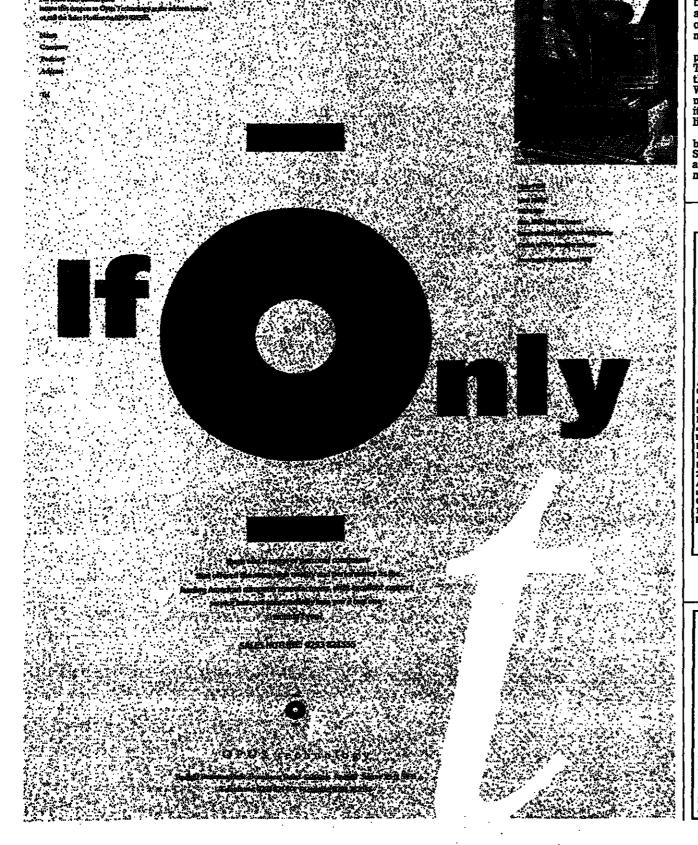
Profits before tax of Camellia,

months of 1991 Turnover was some £6m

Tax took £2.95m (£4.03m) leaving earnings at 44.88p (60.64p). The interim dividend, however, is lifted by 1p to 11p.

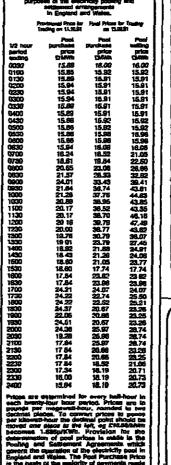
DIVIDENDS ANNOUNCED int 0.825¢ 2.475 Nov 29 Nov 5 4.6 25 0.9 1.6 11 1.5 10 Cap & Regional § ... Finlsy (James) Hi-Tec Sports Jones Group Nov 15 Jan 3 Dec 6

Dividends shown pence per share net except where otherwise stated. Equivalent after allowing for scrip issue. TOn capital increased by rights and/or acquisition issues. SUSM stock &Carries scrip option. It is contact the state of the state



SALOMON INC 2,500,000 halian Lire Call Wan to purchase a Banket of Italian Shares Issued on Jane 18, 1990 127 hot had he h d July, 1991, the general assembly therebolders of ASSECURAZION SENERALI S.P.A. ("Generali") resol been increased form 1.1 to 1.25. The Reference Price of the Generali activary shares contained in the Bushet of States has been adjusted from Line 40,626.75 to the meanings given to them in the Offering Memorandum date 18th June, 1990, relating to this issue. Detect 11th October 1991

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11th October, 1991 to 13th April, 1992 In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 7 per cent. per annum, and that the interest payable on the relevant interest payment date, 13th April, 1992 against

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BRITANNIA BUILDING SOCIETY £150,000,000 **Floating Rate Notes** Due 1993

temprising 275,000,000 Floating Rate Notes 1993 issued on 8th November 1985 and a further 225,000,000 Floating Rate Notes the 1993 issued on 8th July 1986 and a further 250,000,000 Floating Rate Notes due 1993 issued on 10th August 1988 consolidated and forming a single contest themself.)

conditions of the Notes, notice in hereby given that for the three month interest period from (and including) 10th October of 10/ft per cent per annum. The relevant interest payment date will be 10th January 1992. The compon amount will be 1265.51 per £10,000 Notes payable

Hambros Bank Limited Agent Bank

YORKSHIRE-BUILDINGSOCIETY Issue of up to £150,000,000 Floating Rate Notes Due 1997

(of which £100,000,000 was Issued at 10th July 1990 as the inhial Trenchs in accordance with the terms and conditions of the Notes, notice is bereity given that for the three-month-interest period from gard including.)
(Oth October 1991, to fout excluding)
(Oth Jamusry 1992, the Nones will carry a rate of interest of 10.56875 per cont. per annum. The relevant interest payment date will be 10th January 1992. The coupoe amount per 50,000 will be £1,328.31 payable against surrender of Coupon Not 6. Hambros Bank Limited Agent Bank

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PAN AM CORPORATION, et al., Debtors.

PAN AM CORPORATION, PAN AMERICAN WORLD AIRWAYS, INC., PAN AM SHUTTLE, INC., PAN AM EXPRESS, INC., PAA CORP. ALLMAT INTERNATIONAL, INC., ALERT MANAGEMENT SYSTEMS, INC., PAN AM COMMERCIAL SERVICES, INC., and THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF PAN AM CORPORATION, ET AL., Plaintiffs,

ALL UNSECURED CREDITORS OF PAN AM CORPORATION, ET AL., DEBTORS, INCLUDING HOLDERS OF THE DEBTORS' PUBLICLY-TRADED BONDS AND DEBENTURES (EXCEPT FOR PAN AM CORPORATION DUAL CURRENCY BONDS DUE 1995 and PAN AMERICAN WORLD AIRWAYS SECURED EQUIPMENT CERTIFICATES DUE 1994) AND THE INDENTURE TRUSTEES OF SUCH BONDS AND DEBENTURES.

Chapter II

Case Nos. 91 B 10060 (CB) (hrough 91 B 10087 (CB)

Adv. Proc. No. 91-6175A (CB)

ORDER CRANTING PRELIMINARY INJUNCTION ENJOINING ALL TRANSFERS OF CENERAL UNSECURED CLAIMS AND CERTAIN BONDS AND DEBENTURES, AND DIRECTING SUBMISSION OF CERTAIN INFORMATION CONCERNING BOND HOLDINGS

ORDER CRANTING PRELIMINARY INJUNCTION ENJOHNING ALL TRANSFERS OF CENERAL UNSECURED CLARAS AND CERTAIN BONDO AND DESENTHES. AND DIRECTING SUBMISSION OF CERTAIN INFORMATION CONCERNING BOND HOLDINGS
This adversary proceeding case before the Court on the return of an order to show cause, signed by this court on September 34, 1891, brighting on the motion of Plaintiffs Pan Arn Corporation, et al., debtors and debtors in possession (the "Debtoe"), "principle on the motion of Plaintiffs Pan Arn Corporation, et al., debtors and debtors on possession (the "Debtoe"), "procedure (the "Plaintiffs") from the of Unsecured Creditors of Pan Arn Corporation, et al., (the "Countities") (collectively, the "Plaintiffs") from the old of the Principle of the Principle of the Plaintiffs seek to esjoin all canaders of general unsecured claims and certain truncfor of the Obstacle Publish of the Principle of the Princip

objections are overruled, except to the extent that the issues raised by such objections are addressed by this Order; and it is further

ORDERED that, pending the entry of final judgment in this adversary proceeding, pursuant to Bankruptcy Rule 7055 and Sections 105(a) and 382(a) of the Bankruptcy Code, the Defendants, their officers, agents, servants, attorneys, and employees, all persons in active concert or participation with them, and all persons having notice of this Order be, and each of them hereby is, preliminarily stayed, restrained and enjoined from (1) selling, assigning, pledging, raiding or otherwise transferring or effectuating any transfer of any general unsecured claims against any of the Debtors, any potative general unsecured claims against any of the Debtors, any potative general unsecured claims against any of the Debtors, any putative general unsecured claims against any of the Debtors, or any interests therein; and it is further

ORDERED that, pending the entry of final judgment in this adversary proceeding, and pursuant to Bankruptcy Rule 7065 and Sections 105(a) and 382(a) of the Bankruptcy Code, the Defendants, including, but not limited to, all beneficial owners of any of the Debtors; publicly-traded bonds or debentures (other than the PAC Dual Carreicy Bonds and the Equipment Certificates), all actual or prospective purchasers or transferses of beneficial interests therein, together with their officers, agents, servants, employees, members of the same family (as defined in Section 27(c)[4] of the Tax Code), attorneys, all persons in active concert or participation with them, including organizations under common control (as defined in Proposed Treasury Regulation § 1.332.3(d)(5)(v), as released on September 20, 1991 and published at 56 Fed. Reg. 47021 (September 23, 1991)). and all persons having notice of this Order be, and each of them hereby is, preliminarily stayed, restrained and esjoined: (1) in the case of a Person who does not beneficially own any such bonds, debentures or inte Pesson who does not beneficially own any sact south bonds, debentures or interests therein, or a Ferson who beneficially owns less than 5.00 percent of any clear of the south of the south of the percent of any clear of the bonds or debentures; (2) in the case of a Ferson who beneficially owns 5.00 percent or more of any clear of such bonds or debentures; (2) in the case of a Ferson who beneficially owns 5.00 percent or more of any clear of such bonds or debentures; (2) in the case of a Ferson who beneficially owns 5.00 percent or more of any clear of such bonds or debentures; (2) in the case of a ferson such sort of bonds or debentures, or any interests therein; and (3) in the case of the indenture trustee(a) or transfer agent such sort of debentures; (other than the PAC Day steps to register any transfer of any of the Debtors' publicly-traded bonds and debentures (other than the PAC Day steps to register any transfer of any of the Debtors' publicly-traded bonds and debentures (other than the PAC Day steps to register any transfer of any of the Debtors' publicly-traded bonds and debentures (other than the PAC Day steps to register any transfer of any of the Debtors' publicly-traded bonds and debentures (other than the PAC Day steps to register any transfer of any of the Debtors' publicly-traded bonds and debentures (other than the PAC Day steps to register any transfer of any of the Debtors' publicly-traded bonds and debenture transfer agent stall have received from the prospective registered holder or, if such prospective registered bonds or debenture transfer agent stall have received from the prospective registered holder or, and the top of the patient of the pat

and it is further
ORDERED that service of a copy of this Order shall be good and sufficient notice of this Order: (1) upon
the United States Trustee, the Clerk of this Court, Poorman-Douglas Corporation, and commel for the Retirees
Committee by personal delivery, facsimile, Federal Express, overnight mail or other overnight courier service not
later than October 4, 1991; (2) on all creditors listed on Debtors' schedules submitted to this Court on May 8, 1991, as
amended, on all other parties that have filed notices of appearance in these cases, and all persons who filed proofs
of unsecured claims against any of the Debtors whose proofs of claims have been processed and docketed by
Poorman-Douglas Corporation as of October 1, 1991, by list class mail on or before October 10, 1991; (3) on all
indenture trustees, transfer agents and clearing organizations for the Debtors' publicly-traded bonds and
debenbures covered by this adversary proceeding by personal delivery, facsimile, Federal Express, overnight mail
or other overnight counier service to them or their attorneys of record in the Chapter 11 cases not later than October
4, 1991; (4) all holders of record of the Debtor's bonds and debentures covered by this adversary proceeding, as of
September 33, 1991; and (5) on all parties interested in this proceeding by publication of this Order on or before
October 13, 1991 in each of The New York Times, The Wall Street Journal (National Edition), and The Financial
Times.

Detect. New York

/s/ Comelius Blacksbear UNITED STATES BANKRUPTCY JUDGE

CLEARY, COTTLIEB, STEEN & HAMILTON George Weisz, Esq. One Liberty Plaza New York, New York 10008 (212) 225-2000 Attorneys for Plaintiffs Pan Am Corporation. et

MILCRIM THOMAJAN & LEE P.C. Richard Levy, Jr., Esq. 53 Wall Street New York, New York 10005 (212) 858-5300

(212) 858-5300 Attorneys for Plaintiff The Official Committee of Unsecured Creditors of Pan Am Corporation, et al.

For purposes of this paragraph only, each such beneficial hulder or actual or prospective record or brackets possessor or transferee, together with its respective utility, agents, servants, employees, members of the same family (as defined in Section 257(e)(4) of the Internal Revenue Code of 1988, as amended), attorneys, and all persons to active consent or participation with it including organizations under common control (as defined in Proposed Treasury Regulation § 1.382-3(d)(5)(c), as released on September 20, 1991 and published at 56 Fed. Reg. 47921 (September 23, 1991)), shall collectively be referred to as a Person. September 20, 1891 and published at 50 Per. 1922, "1922 to proper on 1921), some cancerory to the presence of the paragraph only, each record or beneficial transferor, together with its respective officers, agents, servants, employers, members of the same family (as defined in Section 257(c)[4]) of the Internal Revenue Code of 1985, as amended), attorneys, and all persons in active convert or participation with it including organizations under communic control (as defined as thorneys, and all persons in active convert or participation with it including organizations under communic control (as defined as Froycard Treparagraph Regulation § 1,292-3)(f)(5)(4), as referred on September 20, 1991 and published at 58 Fed. Reg. G1821 (September 21, 1991), shall collectively be referred to as a "Employee".

UK COMPANY NEWS

The new Euroworld Airways commuter airline wins licences for three Gatwick routes

Phoenix lifts off from ashes of Air Europe

By Paul Betts, Aerospace Correspondent

A NEW commuter airline has been launched out of Mr Harry Goodman's Air Europe/Interna tional Leisure Group (iLG) travel empire which collapsed earlier this year. Euroworld Airways, the new

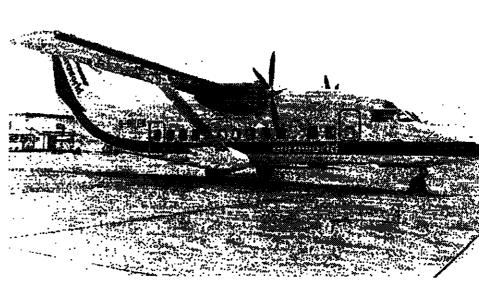
scheduled commuter airline based at London's Gatwick airport, has taken over the former Air Europe Express commuter routes from Gatwick to Guernsey and the Netherlands and is planning an expansion of its network with services to Leeds, Birmingham, Manchester and Belfast.

The new airline has been set up by the same management team which seven years ago launched a commuter airline called Connectair. This was subsequently acquired for £6.25m by ILG in 1988.

ILG renamed the airline Air Europe Express and expanded its operations by taking over Guernsey Airlines for £3.5m. With an annual turnover of about £15m, Air Europe Express was making a positive contribution of nearly £1m per year to ILG when the travel and leisure group went hank-rupt this year.

The management team of the

The management team of the new commuter airline is led by Mr Robert Wright, a Boeing 747 airline pilot and founder of the original commuter airline in 1984. The team proposed to the ILG administrators that it



One of the four Shorts 360s that Euroworld has on operating leases

should take over Air Europe Express, but after its approach was rejected, it decided to go ahead with what Mr Wright described as a "management take-away"

"It was impossible to do a deal with the administrators because they wanted too much

money." Mr Wright explained.
"We therefore decided to recon-Antwerp and Gatwick to Rot-terdam. The new airline also stitute the airline by applying to the Civil Aviation Authority for the route licences of Air Europe Express.'

The CAA granted Euroworld Airways three routes - Gatwick to Guernsey, Gatwick to

took over a night mail contract for the Post Office as well as a night freight service to Paris for the delivery of London newspapers to France.

Mr Wright and his manage-

ment team were backed by UK

venture capital institutions - led by 3i - which provided the new airline with £2m of capital. The airline took four Shorts 360 aircraft on operating leases from the Belfastbased aircraft manufacturer which is controlled by Bombar-dier of Canada.

The airline is also considering acquiring new turbo-pro-

peller aeroplanes. The new company started its scheduled services last month and expects to carry 300,000 passengers by the end of next

Mr Wright said the business plan was to build up turnover from about £8m for the first year of operation to about £20m. The company is aiming for a £400,000 profit in its first

The expansion programme is expected to involve the development of commuter flights both to continental European destinations and domestic flights within the UK. The air-line has already filed applications with the CAA for domestic route licences and is considering expanding to Ger-

many and France.
It has also signed a commercial agreement with British Airways whereby the national carrier handles all the commuter airline's reservations through its worldwide computerised reservation system.

Jardine in discussions to strengthen European arm

By Richard Lapper

JARDINE Insurance Brokers, a subsidiary of Jardine Mathe-son, the Bermuda-based trading group, is negotiating a cross-shareholding agreement with a leading European insur-

ance broker.

JIB acknowledged that talks were taking place yesterday when it announced details of its listing on the Stock Exchange, scheduled to take place later this month. Jardine would make avail-able approximately 7 per cent

of its share capital, worth about £15m, in exchange for a substantial minority share in stosianual mmorty share in the prospective partner. The deal would help strengthen Jardine's operations in continental

Europe, currently limited to relatively small offices in Por-tugal and Italy.

The group, the eighth biggest broker in the world, is

The group plans to offer 33m shares for sale, 32.3 per cent of its share capital, raising approximately £65m. Of the offer 16.5m shares are

cent from Australasia.

speaking markets. About 50 per cent of 1990 turnover of

£150.6m was generated in the US, a further 39 per cent from the UK and Ireland and 7 per

to be made available to the public, with a proportion being reserved for employees, the remainder being placed with institutions. JIB said yesterday that it

expected 1991 profits to be at least £19.4m, including £2.5m in investment income earned on a capital injection of £50m by Jardine Matheson at the end of June, against a 1990 pretax figure of £15.1m. A dividend of 5p for 1991 is expected.

The price, which is to be announced on October 23, should be in the region of 200p.

Pochin's declines 18% to £2.43m

Pochin's, the Cheshire-based construction and civil engineering group, reported tax-able profits 18 per cent lower over the year to May 31.

Mr Nicholas Pochin, chair-man, said the outcome - down from £2.95m to £2.43m -

heavily dependent on English

masked a decline of some 50 per cent in operating profits as the recession in the construction industry took hold. Turnover was roughly maintained at £38.9m (£39.2m). The divi-dend is maintained at 24p via a same-again final of 16p.

Property sale helps Jas Finlay

HELPED BY a £1.31m profit on the disposal of a London prop-erty, James Finlay, the over-seas trading and financial services group, reported interim taxable profits 16 per cent ahead at £5.14m, against

A breakdown of operating profits for the first half of 1991 showed that there were gains in plantations - £1.78m against £1.14m - and confectionery and beverage manufacturing, which included the property profit - £2.74m (£1.18m).

But these were offset by a lower result in financial services with £780,000 (£1.45m) and a fall into losses of £321,000 (£307,000 profits) by trading and manufacturing, which was affected by start-up coats.

The geographic breakdown showed an increase in Africa to £2.04m (£1.47m) and the UK to £2.91m (£1.7m), including the property profit. However, profits in North America fell from £943,000 to £73,000 whereas Australasia reported a loss of £248,000, against profits of £108.000.

Turnover was lower at £74.2m (£78.2m).

Earnings were 2.9p (2.4p) per share and the interim dividend

NEWS DIGEST

Town Centre ahead by 15% to £6.5m

Town Centre Securities, the Leeds-based property invest-ment and development group, lifted taxable profits by 15 per cent in the year to June 30. The increase — from £5.65m to £6.51m — reflected a 20 per cent advance to £15.6m (£13m)

in gross rental and investment income, and came despite heavier interest charges of £5.64m (£4.52m). Earnings emerged at 4.58p (4.07p) and a proposed final dividend of 1.9p lifts the total for the year to 2.8p (2.25p).

Total tangible assets amounted to 5.179 5m (2.129 5m)

tion of property assets. Advance at Capital and Regional Props

amounted to £172.5m (£182.9m)

following an external revalua-

Capital and Regional Properties, the USM-quoted property investor, lifted pre-tax profits by £97,000 to £248,000 in the six months to June 24.

Rental and management fee income rose to £2.84m (£2.18m) but there was an operating loss of £203,000 (profit £151,000). This, however was made posi-tive by the £451,000 profit from

the sale of an investment prop erty.
The interim dividend is held.

at 0.3p, payable from earnings of 1.12p (0.73p) per share.

Barlows incurs

£111,000 loss Barlows, the property investor and developer, ran up a loss of £111,000 pre-tax for the half year to June 30 compared with profits of £192,000 previously. Losses from joint venture

operations grew to £187,000 (£63,000). Losses per share were 0.72p (earnings 0.62p) but the interim dividend is a same-again 0.825p. Turnover amounted to £945,000 (£1.05m). The realised capital surplus of £847,000 (£201,000) was bolstered by the receipt of £1.75m representing part payment in advance from a joint office development in Manchester.

BNB Resources halved to £1.26m

BNB Resources, the recruitment, advertising and public relations consultant, saw pretax profits halved from £2.52m to £1.26m in the six months to

June 30. Turnover fell 24 per cent from £35.5m to £26.8m.
Earnings per share fell from 7.6p to 3.9p but the interim dividend goes up from 1.5p to 1.6p.



GROUPE MOULINEX

Capital increase of Moulinex 221,7 million French francs

he Moulinex Group has taken on an entirely new dimen-sion. Between 1987 and 1990 the turnover almost dou-bled from FF 3,300 million in 1987 to approximately FF 6,000 million. Barring any unforeseen upheavals in the international economy, it should reach around FF 8,500 million in 1991. This rapid development is the result of a dynamic policy which combines strong internal growth with an active acquisitions strategy: a q. Sugar in Growth Paris. itions strategy; e.g. Swan in Great Britain, Girmi in Italy, Vistar in Mexico, and more recently Krups in Germany. To pursue the development of the Group's international business activity under the best possible conditions as well as sustaining its investment policy, the Board of Directors of

premium of FF 110) representing a : Capital increase of FF 221.7 million

Moulinex has decided to increase the equity of the company by issuing 1,847,500 new shares (nominal value FF 10 + issue

- # Issue price : FF 120 including issue premium of FF 110. Beginning of the dividend period: 1 st January, 1991.
- Subscription period : 9th to 28th October, 1991.
 Preferential rights : - on a firm basis: 1 new share for 8 old shares subject to reduction : subscription allowed. Listing : on the market for monthly settlement of trades Paris Stock Exchange.

The following financial institutions have been nominated to receive subscriptions : Credit Lyonnais, Indosuez, Société Genérale, BNP, Credit du Nord, CIC Paris, Paribas, BRED.

COB 91-378 authorisation on 1st October, 1991. An information document which has been approved by the COB is available upon request from Moulinex - tel. 33 (1) 49.20.71.44.





CRAGNOTTI & PARTNERS CAPITAL INVESTMENT

Cragnotti & Partners Capital Investment combines industrial and financial skills to assist clients with strategic development plans. Services include mergers and acquisitions, joint ventures, divestitures, restructuring, advice on capital raising and asset management. Our unique blend of entrepreneurial experience and financial expertise, with a geographic focus in Europe and Latin America is already benefitting clients with a variety of industrial and commercial objectives.

MILANO

PARIS

LUGANO

SÃO PAULO

COMMODITIES AND AGRICULTURE

Codelco launches mining investment drive in Chile

By Lesley Crawford in Santiago

CODELCO, the Chilean state copper corporation, has launched a major investment drive to develop new ore bodies and counter declining produc-tion at its existing mines. Beginning in 1992, the

world's biggest copper com-pany plans to invest over \$450m a year, rising to \$600m after 1994, in developing new ore bodies, prospecting for new mines and reducing the noxions sulphurous emissions from its refineries. This compares to an annual investment budget of less than \$350m in

For the past 20 years we have exploited important reserves without replacing them in quantity or quality," Mr Maximo Pacheco, Codelco's director of operations, told a recent meeting of contractors. Mr Alejandro Noemi. Codelco's president, forecast that output would fall by 50,000 tonnes in 1992 to total 1.1m

tonnes of fine copper.
Production peaked at 1.24m tonnes in 1989, when it sup-plied about 15 per cent of the world's copper.

The company's plans to reverse the trend of falling out-put and rising costs at its ageing mines centre on the devel-opment of Mansa Mina, a huge ore body discovered this year conveniently close to Chnqui-camata, the world's biggest

copper mine.

It will cost \$271m to bring
Mansa Mina into production.Codelco will begin stripping the sterile rock next year. Output, initially estimated at 80,000 tonnes per year, is expected to begin in the mid-1990s. The ore will be treated at Chuquicamata's smelters. At Chuquicamata itself, over \$100m will be spent in a sul-

phuric acid plant to trap toxic gases that are the worst environmental hazard in the region. The cloud of pollution stretches for miles across the Atacama Desert There are also plans to

expand production at Andina, Codelco's third-biggest division high up in the Andes. Its current annual production stands at about 119,000 tonnes.

The company's executives are eagerly awaiting Congressional approval of a new law that will allow Codelco to form oint ventures with Chilean or foreign companies.

Codelco owns about onethird of the mining property in Chile. Only a fraction of this is under exploitation and the company lacks the resources to tap its mineral wealth on its own. The law is expected to be approved before the end of this

The size of Codelco's investment budget must be approved by the Chilean Treasury. It is a politically sensitive matter because the government draws one quarter of its income from Codelco's profits.

As a result, the expansion drive is likely to be financed through foreign credits and depreciation reserves, rather than ploughing back profits. Apart from exploiting new copper deposits, Mr Pacheco said Codelco would be developing new lines of business: mining metals other than copper, producing finished copper products, and providing min-ing and engineering consul-

US sugar quotas cut by 34%

By Nancy Dunne in Washington

US Department, under pressure from the domestic sugar lobby, has slashed sugar import quo-tas just as world production is set to hit record high levels.

The 1991-92 US sugar quota, announced at the end of last month, declined by 34 per cent Global sugar output is fore-cast this year at 113.2m tonnes,

outpacing consumption and leading to an increase in world stocks, according to a USDA report released this week. US production will break no

records but it is well up from the Department's June esti-

Cane sugar production is forecast at 3.45m short tonnes, a "significant upturn," the Department said, as a result of

Agriculture a rebound in Louisiana's industry and a near record crop in Florida. Beet sugar output will rise modestly to 3.93m short

> The Department's new sugar quota was greeted with satisfaction by most US growers, although they are still grumbling that last year's quota

> depressed domestic prices.
> It was suddenly raised in November by 400,000 tonnes, a move by the USDA which set off a steady drop in prices. Prices fell from 23 cents a pound in the first quarter, to 21.3 cents in the third.

In the end, the entire quota was not even filled. Twenty-nine of the 39 foreign producers failed to take full advantage of their US quotas shares. The quotas fell 5 per cent

- or 106,000 short tonnes short of being filled. This, domestic producers say, is one of the largest shortfalls on

US opening stocks for fiscal 1991-92 are also below estimate. They are forecast at 1.6m tonnes, down 8 per cent from the June estimate. They were off, the USDA said, because 1990-91 production was lower than originally estimated and

foreign supplies were less.

Meanwhile, world consumption will fall short of production and stocks will build again for the second year in a row. According to USDA, production increases in the US, Bra-zil, Turkey, China and India will more than offset significant reductions in Cuba, the EC. Sweden and Australia.

Downward pressures on coffee foreseen

already near 16-year lows, could face further downward pressure, according to the latest coffee report from E.D. & F. Man, the London trade house. It points out that at the end of last month speculators were nearly 7,000 lots long on coffee in New York.

This was after prices had fallen by some 10 cents a lb as rain arrived in Brazil and producer proposals for an export retention scheme had collapsed

THE WORLD'S coffee markets, at the International Coffee already near 16-year lows, Organisation talks. Mild coffee harvests are

expected to be large in 1991-92, with Colombia at 15m to 16m bags (60kgs each) and Mexico at 5m bags plus. More than two-thirds of

washed arabica production is available for export between "Because of a general lack of financing at origin it will be extremely difficult to hold back

sales," says the report.

Consumer stocks of green coffee have fallen over the summer, but remain high at

17.2m bags.
"Few trade houses have the capacity to absorb and carry more new crop coffee," ED & F.Man comments.

In addition recent exports from Brazil have been high. The recent devaluation of the cruzeiro has made Brazilian prices even more attractive in the international market, says

Ecuador's oil imperative and the Amazon

Sarita Kendall on the battle to preserve dwindling rain forests and Indian rights

Prief case in hand, the president of Ecuador's Amazon Indian Confederation bends over a sapling and examines it. Then he waves at the shoulder-high continue. waves at the shoulder-high grass planted to provide shade for the young trees and says: "It's very dense, some of those may not grow. But, look, the balsa trees are coming back

anyway."
The site of the exploration well drilled by British Gas has been reforested and already looks green from the air although it will be some time before it becomes indistinguishable from the surrounding forest. There is no road to the site so most of the area has remained undisturbed - unlike the ravaged landscape of the northern Ecuadorean ama-

At the Ashuar Indian village nearest the British Gas well the chief speaks of the noise of helicopters saying that it sent the animals fleeing into the forest. Beside him, an old woman talk non-stop in the Ashuar language and gestured furiously, as if to shoo the white invaders away.

The chief says that he had seen the polluted streams, the roads and the destruction of the forest in the north around Lago Agrio. He does not want the oil companies coming in to

A group of women from the same village, standing apart, disagree, however. One says: The companies bring work. There's no other way to earn money here, for buying clothes and saucepans and things." This division of opinion is not untypical and many Indian communities are at odds with the organisations which repre-

Although British Gas has found oil, it is still in the explo-

The quality and quantity of oil may not be exactly what we'd like, but we could develop it, and we think we could do it with minimum damage," said Mr D Wiman, British Gas's

manager in Quito.
As far as the Ecuadorean government is concerned, the cision on whether to develop oilfields or not is a commercial one - the country needs to boost oil income, which cur-rently provides about half of export earnings. To it, neither Indian lands nor ecological

eserves are sacrosanct.

With this context the Amazon Indian Confederation is fighting for land titles so that incoming settlers cannot usurp Indian rights and also for the preservation of their forest environment

Many Indian communities are prepared to negotiate overoil and the Confederation is discussing a list of demands with the government. This realism has been criticised by local and foreign ecological organisations that advocate a ban on drilling in all reserves but as one lowland Quichua Indian pointed out: "We're the ones who live here. Sometimes think the ecologists are just

The most "used" of all the Indians are the Waorani, who still lead a semi-nomadic life deep in the rain forests. Some of the 17 Waorani family groups have come to depend entirely on food, clothes and tools handed out by well-mean-ing companies and organisa-

However, two important steps have been taken with the support of the state oil compa-

National Park Lago COLOMBIA ECUADOR QUITO • Block Puyo Yasuni British Gas A Shuar Indians PACIFIC OCEAN Amazon R BRAZIL PERU

of Petroecuador's environmen-

One is the creation of a spe-cial committee, with both Indian and oil company repre-sentatives on it, to screen all activities in the Waorani area. The other is the decision to demarcate Waorani territory as quickly as possible - a pro-cess which had been held up by lack of funds and the arrest of foreign environmentalists working on the scheme by the Ecuadorean military.

The Waorani case is particularly urgent, because oil companies are due to start developing heavy crude reserves in their territory. But although Conoco's development plan was recently given government approval after a very long delay, an oil industry informant says that the company may not go ahead after all, largely because of worries about the environment.

nies' environmental unit.

South west of the Waorani. Arco have found oil in an area inhabited by combative indians who have led protests against the foreign companies. The Indians want a share in the decisions on oil, to know what the plans are. This is understandable and possible.

While Petroecuador has made some progress on the are very critical of the state company's operating practices. Despite an avalanche of new environmental regulations, oil leaks are left too long and clearing up is haphazard. Instead of testing a well's pres-sure in tanks, the oil is spilt out into unnecessarily large pits which overflow if it rains heavily.

Mr Luis Roman, Petroecu-

ador's manager, is sceptical about regulations, anyway. He says: They're easy to estab-lish - our problem is the engineer and making people observe the rules. Andif the rules are to work, there must be penalties. We have to motivate and train our people, turn them all into ecologists."

Much of the attractive acreage in Ecuador has already been taken by oil companies or is to be signed up shortly. But the exploration process is by no means slowing down, according to Mr Roman. Companies are going back

to old areas, reinterpreting and using new seismic techniques.

Ecuador is competitive. As long as it's profitable the companies will come."

The development phase will, be the real test of the foreign companies' commitment to environmental protection. Exploration by helicopter... leaves few scars if carefully. managed, but development usually involves roads, pipelines, production facilities and a permanent presence.

Roads create the most damage. Conoco, in co-operation-with the government, is plan-ning very strict controls to prevent the normal influx of himber companies and peasant farmers. Douglas McMeekin, who runs DTM environmental consultants, is convinced that a lot can be done to minimise

"You have to look for solutions and take into account the economy of the country. There have been significant advances - for example, reducing a drilling sitefrom 6 or 7 hectares to 2 hectares, so less forest iscleared."

The companies argue that all deposits will be developed anyway, and that environmentally conscious multinationals can... do the job best.

British Gas could develop its reserves without building a road, suggests Mr Wiman, and bury the connecting pipeline. In this way, longer term damage caused by forest clearing and permanent settlement would be avoided.

Although the new wave of development can hardly be asdestructive as the northern. Amazon legacy left by Texaco and its partners (including the state oil company), it will be too late for Ecuador to save its. remaining rainforests if mis-

Puerto Rico seeks tuna exclusion from Mexican pact

By Canute James

MR ANTONIO Colorado. secretary of state for Puerto Rico, has asked the US government to exclude tuna from any agreement for Mexico to join the North America Free Trade

Area.

"Extension to Mexico of the benefit of duty free treatment (for tuna) could place Mexico at a considerable competitive advantage over Puerto Rico, Mr Colorado has told the US government.

The Puerto Rican tuna industry, not been heartened by the recent ruling by a dis-putes panel of the General Agreement on Tariffs and Trade (GATT), that a US ban on tuna imports from Mexico violates trade rules. Puerto Rican officials admit

privately that their plea is against the tide of trade liber-alisation spurring the NAFTA and the deregulation of global

trade. But Mr Colorado's appeal reflects increasing concern that the island's tuna industry, once the main supplier to the US market, may soon be irretrieveably damaged competition.

A combination of more cost efficient production in southeast Asia, growing environmental concern about a threat to dolphins by tuna fisherman. and changing tastes in the United States, put an increas ing stranglehold on Puerto Rican tuna fishing.

The industry, at its peak, supplied about a half of the US demand for canned tuna with employment earnings of about \$600m per year. In recent years Asian inves-

tors have bought out several canning and packing plants. Plant closures followed as many facilities were relocated in south-east Asia.

1139/1130

WORLD COMMODITIES PRICES

LONDON METAL EXCHANG Close

Copper, Grade A (£ per tonne)

1379-80

minion, 98.7% purity (5 per tonne

1103-4 1099-100 1130-5-1.0 1127-8

Bumble Bee Seafoods, which was purchased by the UNI Group of Bangkok, has moved some operations to Thailand. VCS National Packing Com-

pany was bought out by PT Mantrust of Indonesia, has moved to American Samoa and Indonesia. Two other tuna operations are owned by Mitsubishi and Mitsui of Japan. indonesian, Thai and Japanese interests have large and still ng share of the US market as Puerto Rico's share has

dropped.

The tuna packing industry developed in Puerto Rico in the 1960's, attracted by low wage rates and tax incentives for the

The island soon replaced California as the major source for the US market. Now it appears that Puerto Rico is suffering a imilar fate. Pacific where the skipjack and Labour rates in Indonesia yellowin tuna swim with dolsimilar fate.

AM Official Kerb close Open Interest

1133-4

Total daily turnover 24,247 lots

and Thailand are about 20 per cent of those in the Puerto In addition to seeking the

levying of an import duty on Mexican tuna, the Puerto Rican administration has been attempting to get higher duties on tuna imported from the Asian countries. Puerto Rican tuna was, in

the main packed in oil, which carried higher import duties than that packed in water. But a change in consumer tastes bought on by health considerations, has seen increasing demand for tuna packed in water which now accounts for

80 per cent of US consumption. Environmental concern over dolphins has also damaged the Puerto Rican tuna industry. Most of the tuna canned in Puerto Rico is from the eastern

phin. Puerto Rican fisherman have been accused of using methods which cause dolphin to get ensnared in their nets. As a result the island's canners and packers announced that they would not buy their

catch in other major fishing areas - like the western pacific and the indian Ocean tuna do not swim with dolphins.
The appeal for higher duties on

the US from Puerto Rico's com The appeal for higher duties on imported by the United States from Puerto Rico's competitors is unlikely to be entertained by the US government.

At the same time, with the dolphin issue still raging. It tuna from the fishing grounds companies have been traditionally supplied will not find an an enthusiastic market.

Nanch

MARKET REPORT Gold consolidated recent gains in London yesterday while awaiting further news on Soviet gold reserves. But the market again failed to breach \$360 a troy ounce, seen as a key resistance level. Some dealers expect a statement from the Soviet delegation in Bangkok for the IMF meeting. The delegation is believed to include economist Grigory Yavlinsky, who has said Soviet reserves will total only 240 tonnes in January 1992. Platinum was up sharply in London following the overnight rise on to talk about the size of Soviet platinum holdings. By midday on

London Markets

veta	
	+ or -
\$22,05-2.15 \$21,80-1.85	-375 -0.30
nne CIF)	+ or -
\$232-234 \$219-221 \$75-76 \$221-225	-1 -0.5 -3
	+ or -
\$359.25 408.0c \$367.0 \$87.2	+ 1.50 -1.0 + 10.5 +3.1
112,24c 37,42c 14,84r 257,0c 62,0c	+ 0.24 -0.58 + 0.01
104.69p 109.97p 71.97p	+ 0.00° -5.46° -5.52°
\$234.4 \$284.5 £245.0	+0.1 -0.5 -1.6
E1 15.875 E140.5 E101	-0.826
54.00p 54.25p 231.5m	-0.25 -0.50 +1.5
\$335y \$342.5q \$350} £155.0 68.45c \$350	+ 10 + 15 -1.5
	\$18.50-8.602 \$22.05-2.15 \$21.90-1.85 \$22.90-3.00z sinne CIF} \$222-224 \$219-221 \$75-76 \$221-225 \$356.25 \$408.0c \$367.0 \$37.42c 14.84c 257.0c 62.0c 104.69p 109.97p 71.97p \$234.4 \$264.5) \$245.0 \$15.875 \$140.5 \$100 \$15.875 \$140.5 \$100 \$15.875 \$140.5 \$15.875 \$140.5 \$15.875 \$140.5 \$15.875 \$140.5 \$15.875 \$140.5 \$15.875 \$140.5 \$15.875 \$140.5 \$15.875 \$140.5 \$15.875 \$140.5 \$15.875 \$140.5 \$15.875 \$140.5 \$15.875 \$140.5 \$15.875 \$140.5 \$15.875 \$140.5 \$15.875 \$140.5 \$15.875 \$140.5 \$15.875 \$140.5 \$15.875 \$140.5 \$15.875 \$140.5 \$15.875 \$140.5 \$15.875 \$140.5 \$15.875 \$140.5 \$15.875 \$140.5 \$15.875 \$140.5 \$15.875 \$140.5 \$15.875 \$140.5 \$15.875 \$140.5 \$15.875 \$140.5 \$15.875 \$140.5 \$15.875 \$140.5 \$15.875 \$140.5 \$15.875 \$140.5 \$15.875 \$140.5 \$15.875 \$140.5 \$15.875 \$140.5 \$15.875 \$140.5 \$15.875 \$140.5 \$15.875 \$140.5 \$15.875 \$140.5 \$15.875 \$140.5 \$15.875 \$140.5 \$15.875 \$140.5 \$15.875 \$140.5 \$15.875 \$140.5 \$15.875 \$140.5 \$15.875 \$140.5 \$15.875 \$140.5 \$15.875 \$140.5 \$15.875 \$140.5 \$15.875 \$140.5 \$15.875 \$140.5 \$15.875 \$140.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.5 \$160.

were ahead, but off 10-week highs posted in early trading. On the LME aluminium edged ahead, although holding in a narrow range as the market attempted to stabilise after this week's fluctuations. Traders said it was helped by IPAI data showing total stocks down 14,000 tonnes against forecasts of a rise of up to 50,000 tonnes. Some sizeable consumer demand was said to have been attracted by recent low levels and this may have put a floor on the market for the time being, traders said. But they did not see any

said. But they did not see any						
significant rally in prices, given						
the high level of LME and						
producer stocks.						
Compiled from Reuters						
•			O-1010	Oct. 68.6		
BUGA	R - Lond	les POX	(\$ per tonne)			
Rew	Close	Previous	High/Low	P07		
Dec	183.00	188.00	183.00			
Mar	187.40	187.20	189.00 187.00	Apr		
White	Close	Previous	fligh/Low	May		
Dec	279.3	279.5	279.1 278.0	Turr		
Mar	277.8	279.0	278.0 277.0			
May	276.7	278.5	277.0 2 75. 6	=		
Aug	277.6	279.0	277.8	501		
Oct	258.7		258.0			
	er: Raw 1 900 (814)	44 (1307) (ote of 50 tunnes.	Dec		
		oer konne	s): Dec 818, Mar 625	Turt		
,	·····	po- torin	7			
CRUDI	OL - I	PE	5/barrel	772		
	Clos	e Previ	ous High/Low			
-				===		
Nov Dec	21,80 21,51		21.95 21.75 21.84 21.48	Oct Nov		
Jan	21.2		21.39 21.20	Dec		
Feb	20.86		21.08 20.06	Jan		
Apr	20.35		20.35	Apr		
May	20.00		20.00	Jul		
IPE Ind	ex 21,96	21.59		略		
Tumove	Br N/A (26	(000)		Turt		
OAS O	L - IPE		S/tonne	==		
	Close	Previous		971		
Oct	215.50	215.50	215.75 211.75	Who		
Nov	218.25	217.25	217.25 214.00	Nov		
Dec	210.75	216.75	217.00 214.25	Jan		
Jan	214.25	214,00	214.25 211.75	Mer		
Feb	207.00	207.50	207.50 207.00	Beri		
Mar	198.75	199,50	199.50 199.00	Nov		
Apr	188.75	191,25		Jan		
Turnove	r 18500 C	25731) lots	of 100 tonnes.			
				Turr		
				. Tem		
		STABLES		1		
Pear	s are supe	orb this we	ek with English			
Pear	s are aupo Fençe pe	orb this we are at 45-5		PIG		

(50-55p). Bramley apples remain good a 40-45p a lb (40-45p), along with French Golden Delicious at 50-55p a lb (49-55p). Golden Delicious at 80-55p a ib (49-55) Dutch peppers are very receonable th week with red varieties at 70-85p a ib

			under ross
Dec	784	786	788 776
Mar	824	823	828 814
May	844	844	846 636
Jul Sep	865 887	866 888	865 860 867 879
Dec	912	913	915 904
Mar	937	938	940 929
ICCO k	173412 (4 Micety	585) lots of	TU (ganes Is not tanne) Dolla
orice fo	r Oct. 9	988.12 1065	a per tonne). Daily 27) 10 day average
for Oct.	10 966.8	9 (963.61)	
			•
	T - 1	don FOX	£/aonne
	Close	Previous	High/Low
Nov	508	505	50g 498
Jan Mar	526 545	528 545	528 520 545 <i>5</i> 38
		207) lots of	
(CO Inc	Come de	1083 (US 0	ents per pound) for
63.65 (6		MA 01'95 (0	1.09) 15 day avaraga
POTAT	001\$ - L	andon PO	C £/tonne
	Close	Previous	High/Low
			
Apr	130.6	131.5	130.5 129.4
May	145.0		139.0
Turnove	er 231 (23	23) lots of 2	O tonnes.
BOYAN	IŽĀL — I	London PO	X £/tonne
	Close	Previous	High/Low
Dec	136,50		136.50
Turnove	r 15 (10)	lots of 20	lonnes.
	• •		
===			Profiledou acted
PHENCH		don FOX	\$10/Index point
	Close	Previous	High/Low
Oct	1670	1679	1675 1670
Nov	1738	1740 1740	1740 1796 1737
Dec Jan	1737 1750	1751	1750 1747
		1750	1752
ADY	1752		1615 1500
Apr Jul	1752 1914	1510	1000 1000
		1510 1570	
Jul BFI	1914	1570	
Jul BFI	1514 1579	1570	
Jul BPI Turnove	1914 1579 er 244 (15	1\$70 2)	
Jul BPI Turnove QRASE	1914 1579 ir 244 (15	1570 2) Som FOX	E/tonne
Jul BPI Turnove	1914 1579 er 244 (15	1\$70 2)	
Jul BPI Turnove QRASE	1914 1579 or 244 (15 6 — Loose Close 118.15	1970 Z) Som PCX Previous	E/mone High/Low 118.50 118.15
Jul BPI Turnove GRASS Wheel Nov Jen	1914 1579 or 244 (15 8 — Loose Close 118.15 121.80	1570 2) Som FOX Previous 178.00 121.65	E/toone High/Low 118.50 118.15 122.10 121.85
Jul BPI Turnove GRASS Wheel Nov	1914 1579 or 244 (15 6 — Loose Close 118.15	1970 Z) Som PCX Previous	E/mone High/Low 118.50 118.15
Jul BPI Turnove Wheel Nov Jan Mer	1914 1579 or 244 (15 8 — Loose Close 118.15 121.80	1570 2) Som FOX Previous 178.00 121.65	E/toone High/Low 118.50 118.15 122.10 121.85
Jul BPI Turnove Wheat Nov Jan Mer Berley	1914 1579 or 244 (15 6 — Least Closs 118.15 121.80 124.78 Closs	1570 Z) Ion POX Previous 118.00 121.65 124.55 Previous	E/tonne High/Low 118.50 118.15 122.10 121.85 125.00 124.75 High/Low
Juli BPI Turnove Wheel Nov Jan Mer Barley	1914 1579 or 244 (15 8 — Lone Close 118.15 121.80 124.75 Close 114.05	1570 Z) fon POX Previous 118.00 121.65 124.55 Pravious	E/tonne High/Low 118.50 118.15 122.10 121.85 125.00 124.75 High/Low 114.00 113.75
Jul BPI Turnove Qmass: Wheel Nov Jen Berley Nov Jan	1914 1579 or 244 (15 8 — Losse 118.15 121.80 124.73 Close 114.05 115.00	1570 2) Previous 118.00 121.65 124.55 Previous 113.65 117.60	E/tonne High/Low 118.50 118.15 122.10 121.85 125.00 124.75 High/Low 114.00 113.75 118.00 117.70
Jul BPI Turnove GRASS Wheel Nov Jen Mer Berley Nov Jen Turnove	1914 1579 r 244 (15 6 — Lose 118.15 121.80 124.75 Close 114.05 118.00 r: Wheat	1570 2) Frevious 118.00 121.65 124.55 Pravious 113.65 117.60 577 (273),	E/tonne High/Low 118.50 118.15 122.10 121.85 125.00 124.75 High/Low 114.00 112.75 118.00 117.70 Barley 120 (193).
Jul BPI Turnove GRASS Wheel Nov Jen Mer Berley Nov Jen Turnove	1914 1579 r 244 (15 6 — Lose 118.15 121.80 124.75 Close 114.05 118.00 r: Wheat	1570 2) Previous 118.00 121.65 124.55 Previous 113.65 117.60	E/tonne High/Low 118.50 118.15 122.10 121.85 125.00 124.75 High/Low 114.00 112.75 118.00 117.70 Barley 120 (193).
Jul BPI Turnove GRASS Wheel Nov Jen Mer Berley Nov Jen Turnove	1914 1579 r 244 (15 6 — Lose 118.15 121.80 124.75 Close 114.05 118.00 r: Wheat	1570 2) Frevious 118.00 121.65 124.55 Pravious 113.65 117.60 577 (273),	E/tonne High/Low 118.50 118.15 122.10 121.85 125.00 124.75 High/Low 114.00 112.75 118.00 117.70 Barley 120 (193).
Juli BPI Turnove GRASS Wheel Nov Jan Mer Bartey Nov Jan Turnove Turnove	1914 1579 r 244 (15 6 — Lose 118.15 121.80 124.75 Close 114.05 118.00 r: Wheat	1570 2) Frevious 118.00 121.65 124.55 Previous 113.65 117.60 577 (273), 100 tormes.	E/tonne High/Low 118.50 118.15 122.10 121.85 125.00 124.75 High/Low 114.00 112.75 118.00 117.70 Barley 120 (193).
Juli BPI Turnove GRASS Wheel Nov Jan Mer Bartey Nov Jan Turnove Turnove	1914 1579 1679 178.15 121.80 124.75 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05	1570 2) fon POX Previous 118.00 121.85 124.55 117.60 117.60 117.60 100 tonnes.	E/tonne High/Low 118.50 118.15 122.10 121.55 125.00 124.75 High/Low 114.00 112.75 118.00 117.70 Beriey 120 (193).
Juli BPI Turnove GRASS: Wheel Nov Jen Mer Berley Nov Jen Turnove Turnove PIGS -	1914 1579 17 244 (15 8 — Losse 178.15 124.05 124.75 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05 174.05	1570 2) fon POX Previous 178.00 121.65 124.55 17.60 117.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60	E/tonne High/Low High/Low 118.50 118.15 122.10 121.85 125.00 124.75 High/Low 114.00 113.75 118.00 117.70 Berley 120 (193).
Juli BPI Turnove GRASE Wheet Nov Jen Mer Berley Nov Jen Turnove Turnove Turnove Oct	1914 1579 or 244 (15 6 - Losse Closs 118.15 121.65 124.75 (2ase 114.05 118.00 or: Wheat or lots of Losse 98.0	1570 22) Soin POOX Previous 178.00 121.55 124.55 124.55 117.60 577 (273), 100 tonnes. POX (G) Previous 89.0	E/tonne High/Low 118.50 118.15 122.10 121.85 125.00 124.75 High/Low 114.00 113.75 118.00 117.70 Barley 120 (193). Esth Settlement) p/kg High/Low 98.0 98.0
Juli BFI Turnove QUAREE Wheel Nov Jen Her Berley Nov Jan Turnove PIQS — Oct Nov	1914 1579 or 244 (15 6 — Leser 118.15 124.75 124.75 174.05 118.00 or: Wheat or loss of Leser 98.0 101.0	1570 2) fon POX Previous 178.00 121.65 124.55 17.60 117.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60	E/tonne High/Low 118.50 118.15 122.10 121.85 125.00 124.75 High/Low 114.00 113.75 118.00 117.70 Barley 120 (193). Bath Settlement) p/kg High/Low 98.0 98.0 100.0 100.0
Juli BFI Turnove GRASE Wheet Nov Jen Mer Barley Nov Jan Turnove Turnove Turnove Turnove Jen Oct Nov Jen	1914 1579 w 244 (15 8 - Losse Close 116.15 121.80 124.75 Close 118.00 174.05 118.00 w: Wheat w lots of Losse 98.0 98.0 98.0	1570 22) Soin POOX Previous 178.00 121.55 124.55 124.55 117.60 577 (273), 100 tonnes. POX (G) Previous 89.0	2/tonne High/Low High/Low 118.50 118.15 122.10 121.85 125.00 124.75 High/Low 114.00 113.75 118.00 117.70 Berley 120 (193) High/Low 98.0 98.0 100.0 100.0 97.5 97.5
Juli BFI Turnove GRASS Wheel Nov Jen Barley Nov Jan Turnove PIGS - Oct Nov Jen Feb	1914 1579 or 244 (15 8 — Lossi Closs 118.15 121.05 124.75 (Zase 114.05 118.00 or: Wheat or lots of 101.0 98.0 102.5	1570 2) Son POX Previous 118.00 121.55 124.56 Pravious 117.60 577 (273), 100 tonnes. POX (C) Previous	E/tonne High/Low 118.50 118.15 122.10 121.85 125.00 124.75 High/Low 114.00 112.75 118.00 117.70 Berley 120 (193). sah Settlement) p/kg High/Low 98.0 98.0 100.0 100.0 97.5 97.5 102.0 102.0
Juli BFI Turnove GRASS Wheel Nov Jen Barley Nov Jan Turnove PIGS - Oct Nov Jen Feb	1914 1579 or 244 (15 8 — Lossi Closs 118.15 121.05 124.75 (Zase 114.05 118.00 or: Wheat or lots of 101.0 98.0 102.5	1570 22) Soin POOX Previous 178.00 121.55 124.55 124.55 117.60 577 (273), 100 tonnes. POX (G) Previous 89.0	E/tonne High/Low 118.50 118.15 122.10 121.85 125.00 124.75 High/Low 114.00 112.75 118.00 117.70 Berley 120 (193). sah Settlement) p/kg High/Low 98.0 98.0 100.0 100.0 97.5 97.5 102.0 102.0
Juli BFI Turnove GRASS Wheel Nov Jen Barley Nov Jan Turnove PIGS - Oct Nov Jen Feb	1914 1579 or 244 (15 8 — Lossi Closs 118.15 121.05 124.75 (Zase 114.05 118.00 or: Wheat or lots of 101.0 98.0 102.5	1570 2) Son POX Previous 118.00 121.55 124.56 Pravious 117.60 577 (273), 100 tonnes. POX (C) Previous	E/tonne High/Low 118.50 118.15 122.10 121.85 125.00 124.75 High/Low 114.00 112.75 118.00 117.70 Berley 120 (193). sah Settlement) p/kg High/Low 98.0 98.0 100.0 100.0 97.5 97.5 102.0 102.0
Juli BPI Turnove GRASS Wheet Nov Jen Turnove Turnove Oct Nov Jen Turnove	1914 1579 or 244 (15 6 - Lose Closs 118.15 124.75 (2ase 114.05 118.00 or: Wheat or lots of 101.0 98.0 101.0 98.0 102.5 rri2 (15)	1570 2) Son POX Previous 118.00 121.55 124.55 124.50 113.65 117.60 377 (273), 100 tonnes. POX (G) Previous 101.5	E/tonne High/Low 118.50 118.15 122.10 121.85 125.00 124.75 High/Low 114.00 112.75 118.00 117.70 Berley 120 (193). sah Settlement) p/kg High/Low 98.0 98.0 100.0 100.0 97.5 97.5 102.0 102.0
Juli BFI Turnove GRASS Wheel Nov Jen Barley Nov Jan Turnove PIGS - Oct Nov Jen Feb	1914 1579 or 244 (15 6 — Lossi Close 116.15 121.05 124.75 (2cse 114.05 115.00 or: Wheat or lots of 101.0 98.0 102.5 rri2 (15)	1570 22) Son POX Previous 118.00 121.85 124.55 124.55 113.65 117.60 577 (273), 100 tonnes. ROX (G) Previous 80.0 101.5	Elizanne High/Low 118.50 118.15 122.10 121.85 125.00 124.75 High/Low 114.00 113.75 118.00 117.70 Barley 120 (193). Barley 120 (193). Barley 120 (193). Barley 120 (193).
Juli BPI Turnove GRASS Wheet Nov Jen Turnove Turnove Oct Nov Jen Turnove	1914 1579 or 244 (15 6 - Lose Closs 118.15 124.75 (2ase 114.05 118.00 or: Wheat or lots of 101.0 98.0 101.0 98.0 102.5 rri2 (15)	1570 2) Son POX Previous 118.00 121.55 124.55 124.50 113.65 117.60 377 (273), 100 tonnes. POX (G) Previous 101.5	E/tonne High/Low 118.50 118.15 122.10 121.85 125.00 124.75 High/Low 114.00 112.75 118.00 117.70 Berley 120 (193). sah Settlement) p/kg High/Low 98.0 98.0 100.0 100.0 97.5 97.5 102.0 102.0

Close Previous High/Low

915 904	3 months	1369-70	1369-	.7C	1372/136	5.5 1	366-7	1363-4	- 1	lots.
940 929	Lead (£ per	tonnel			_			Total di	ally turnor	rer 2.029 I
0 tonnes		304-4.5	305,5	LR.5	304	3	04.5-5.0			_
per tonne). Dally		314-5	315-5		314/313		14.5-5.0	314-5		
(7) 10 day average	Nicioni (\$ per	r tonne)						Total de	ADV DUTTON	er 2,839 i
		7565-70	7455	.75			500-5			
		7505-000	7500-		7695-752	0 ź	540-5	7580-5	- I	ots
ennos/2	Tin (\$ per to	nnel						Total	delle hum	over 997
High/Low		5560-70	5510-				548-50		7-17-01-01	
		5620-70	5575-		5635/660		500-5	5610-5	- 1	cts
50g 498 528 520	· -	l High Grade					<u> </u>			rer 8,613 k
545 <i>6</i> 38		990-0.5	993-4				92-5	-020 00	any control	u 0,013 k
		1008-10	1012		1012/100		010-0.5	1008-9	_	
tonnes Vis per pound) for	LME Closing									
09) 15 day average	SPOT: 1.715		3 1000	ths: 1.65	349	8 :	nontha: 1.	6768	9 m	onths: 1.66
								_		
	LOHDON B		-			87.	T	7 1 -		
£/tonne		alled by N.M.		hildi		Mé	Y W	OFK		
agh/Low										
30.5 129.4	Gold (fine oz			Sequive 3	vent	GOL	100 troy	02.; \$/10y (<u> </u>	
39.0	Close	359.00-359.					Close	Previous	HgtvLa	w
onnes.	Opening Morning flx	350.90-360. 359.55		208.260		Oct	358.8	358.5	380,4	358.9
· · · · · · · · · · · · · · · · · · ·	Atternoon fo			208.285		Nov	358.7	390.5	0	Q
	Day's high	360.35-360	75			Dec	361.3	382.1	363.2	351.1
£/tonne	Day's low	359.60-350	00			Feb Apr	364.0 366.8	364,8 367,4	365.6 368.2	364.0 366.5
igh/Low	Loco Ldn Me	een Gold Le	nding F	Rades (V	US\$	Jun	369.5	370.2	370.5	370.0
36.50	1 month	4.76	6 mor		4,61	Aug	3724	373. ī	0	9
	2 months	4.78	12 mg		4.60	Oct	375.2	375.9	0	Q
nas.	3 months	4.70			_	Dec	378.2	378.9	0	D _
	Silver fix	Oljpue da		JS cta e	muky	PLAT	PAĻILII 5 0 t	ray az; \$/tre	y oz	
\$10/Index point							Close	Previous	High/Lo	
igh/Low	Spot 3 months	298.85 244.90		11.76 117. 20				384.1		
	8 months	250.90	4	22.85		Oct Jan	365.3 367.4	367.0	370.0 371.5	364.5 365.1
575 1670 740 1738	12 months	262.75	4	34.35		Арг	371.1	370.7	375.5	370.0
737						الثال	374.9	374.5	378.0	376.0
750 1747	GOLD COM					Oct	382.2	381.B	383.0	383.0
752	(Prices supp		HUELG 6	(491E15)		SILVE	SR 5,000 b	DY UZ; CONT	ATTOY OL	
§15 1500		\$ price		£ equiv	nient_		Close	Previous	High/Los	
	Krugerrand	359,00-36		208.25-2		Oct	404.3	407.9	409.0	406.0
	Maple leaf	370,00-37		214.25-2		Nov	405.7	409.3	0	0
	New Soverei	gn 66.30-87.0	, u	50.00-60	.30	Dec	407.7	411.3	414.0	406.0
Sitonne	TRADED OF	TIONS				Jan	409.7	419.5	0	0
Habit obs						Mar May	414.1 478.5	417.7 422.1	421.0 420.0	413.0 418.0
lgh/Low	Ah uminicu z (6	M.(76) (alis	<u>r</u>	1013	Jul	422.7	426.3	428.6	423.0
18.50 118.15 22.10 121.85	Strike price	5 tonne Dec	Mar	Dec	Mar	Sep	427.0	430.6	0	0
25.00 124.75	1050	81	116	8	16	Dec	433.5	437.2	Q	Ō
	1150	22	54	48	62	Jan	436.2	439.7	0	_6
ligh/Low	1250	3	21	128	115	HIGH	CHADE C	OPPER 25.0	XXX (bs; ce	ints/libs
14.00 113.75	Copper (Grad	te A) C	alls		uts	_	Close	Previous	Liberal co	
18.00 117.70				$\overline{}$	61				High/Lov	
rley 120 (193).	2200 2300	149 79	137 64	13 41	91 94	Oct	106.60 105.90	108.45 107.56	107.95	108.60
	2400	33	47	95	155	Nov Dec	104.85	107.30 106.45	107.40 106.45	105.80 104.75
						Jan	103.80	105.35	104.80	104.80
	Collee	Nov	Jan	Nov	Jan	Fab	103.10	104.60	0	8
Settlement) p/kg			80	<u> </u>		Mar	102.40	103.85	103.60	102.20
lgh/Low	460 600	<i>5</i> 6	40 40	4	2	Apr	101.95	103.35	0	0
	550		15	44	12	May	101.40	102.75	101.70	101.50
98.0 98.0 00.0 100.0						Jun Jul	101.05 100.65	1 <u>02.35</u> 101. 95	Q 101 00	0 100.90
97.5 97.5	Cocca	Dec	Mar	Dec	Mar	301	Nys.03	101.83	101.00	100.50
02.0 102.0	725	-68	117	10	18	61/84	D MAN 0	"11" 112,0	00 th	14/204
	750	51	99	18	25	20/28				
49	775	36	83	28	34	_	Close	Previous	High/Lev	
			D	Marr	7000	Mar	8.66	6.70	8,71	6.62
	Brent Crude	Nov_	Dec	Nov	Dec	May	8.53	8.58	8.60	8,52
	2100	51	24		26	أندال	8.48	6.55	6.56	8.48
لملك سرعدا طعا	2150		51		52	Oat	B.44	8.50	6.55	8.44
igh Low Vol			29	21	19	Mor	8.34	8,40	8,35	6.37
ligh Low Vol	2200	8	44	61	14		4.0-			

CHU:	ᅊᅊᄱ	ght) 42,000	US galls	\$/barrel	Ch	icag	0			7-
	Class	Previous	High/Lo	201						~ 25°
Nov	22.98	23.16	23.08	22.86	SUYA		•	Cents/808) bu		-(**
Dec	22.81	22,98	22.94	22.71		Close	Previous	High/Low	<u>. </u>	- :
Jen Feb	22.60 22.36	22.74 22.50	22.71 22.47	22.53 22.30	Nov	570/0	589/8	572/4	588/0	7.1
Mar	22.13	22,24	22.22	22.07	Jen Mer	580/4 591/4	590/4 591/2	583/2 594/0	579/4 599/4	574
Apr May	21.88 21.68	21.98 21.77	21.98 21.75	21,63 21,63	May	600/4	599/2	803/0	598/0	1.
Jun	21,53	21.60	21.54	21.48	Jul A	607/6	906/6	610/0	604/U 606/U	1
Jul	21.40	21.45	21.41	21.35	Aug Sep	607/0 582/0	604/4 582/2	607/4 596/0	502/0	Į.
Aug	21.29	21,38	21,27	21.24	Nov	588/0	589/2	591/0	.587/4	
HEAT	THO OF 4	2,000 US g	alfa, cent	r/US gells						
	Close	Previous	High/Lo	w	SOYA		60,000 lbs; a			
Nov	6745	6805	6770	6700		Close	Previous	High/Low		
Dec	6950	6901	6870	6810	Oct	20.02	19.71	20.10	19.67	40.00
Jan Feb	6868 6706	6923 6754	6880 6710	6825 6670	Dec Jan	20.32 20.50	19.98	20.40	19.96.	=-=
Mar	9406	6454	6416	6375	Mar	20.80	20.17 20.48	20.57 20.89	20.16 20.48	
Apr May	\$131 5966	6174 5994	6125 5825	6105 5820	Mary	21.07	20.75	21,20	20.85	
Jen	5838	5674	0	9	Jul Aug	21.85 21.45	21.02 21.11	21.40	21.20 -21.45	
ليائ	5786	5824	5750	5750	Sep	21.50	21,22	21.45 21.50	21,50	#]
Aug	5836	5679	0	0	SOYA		L. 100 tons;			- []
	4 10 1	es:\$/tonnes				Close		`		- , ,;-
					Oct	185.6	Previous	Hightlow		- 7
	Close	Previous	High/Los		Dec	185.6 183.7	186.9 184.5	186.9 185.0	185.2 183.3	. > -
Dec	1263 1319	1270	1270	1252	Jan	182.4	183.1	183.7	182.2	٠,
Mar May	1350	1326 <i>1</i> 359	1323 1355	1308 1345	Mar	181.2	182.0	182.5	187.1	J
أبرا	1377	1387	1374	1374	May Jul	179.5 179.3	180.5 180.2	180.5	179.3 179.2	• •
Sep	1406	1411	C	Q	Aug	179.5	180.5	180.5 180.6	179.2	· . • '
Dec Mar	1440 1473	1442 1475	0 1471	0 1471 .	Sep	179.0	179.2	179.5	178.9	1
łay	1495	1800	0	o ′	MA ZZ	6,000 bu	min; cents/5	67b bushel		~
너	1523	1525	0	Q		Clase	Previous	· High/Low		1
		500fbs; cer			Dec	249/5	248/5	250/0	248/2	
ANT C					Mar	258/4	256/6	258/4	256/4	W.C
	Close	Previous	High/Lov	<u> </u>	May	264/2	262/6	264/4	262/2	Ė
)ec	81.00	80.80	81.30	79,80	Sep	269/2 259/2	258/2 258/0	268/4 259/4	255/0 258/0	
der day	85.20 87.70	84.75 87.15	85.25 87,70	83.75 88.40	Dec	265/6	254/0	255/6	253/6	ÞΨ
w	90,16	89.7 0	90.20	89.00	Mar	262/4		6	σ	<i>يو و</i> وي
iep lec	92.80 96.60	91,60 95,50	92.00 95.00	91.10	WHEA.	5,000 bu	min; contact	SORb-bushed		
/ar	99.10	87.90	9	95.00 0		Close	Previous	High/Love		٠.
					Dec	341/8	343/0	343/2 **	340/2	٧.
соп	ON: 60,000	cents/bs	_	_	Mar May	343/6 336/6	346/2	345/6	342/4	- /
	Close	Previous	Nigh/Los		ألبال	322/6	339/0 325/2	338/4	335/4 322/0	1.7
Dec	84.10	64,45	84,55	63.75	Sep Dec	329/0	391/0	329/0	329/0	700
Mar May	85.93 66.70	<i>89.07</i> 68.85	88.20 88.20	65.55 96.30		339/5	341/0	840/0	350/0	ڻوڙ جي
לוטל <u>.</u>	67.31	67.58	97.55	67.10	TIME C	ATTLE 40	000 lbe; cen	ts/lbs	<u> </u>	أتدور
Oct	65.80	88.28	95.80	65.80		Close	Previous	High/Low	-	• • •
Dec Mar	65.40 66.40	65.75 66.85	65. 6 0	95.40 0	Oct	73.27	73.27	73.60	73.15	n I
		15,000 Rbs;			Dec Feb	. 77,12 . 75,70	76.72	77.22	76.82	ė
					Apr	75.70 76.02	75.32 75.82	75.80	75.20 75.65	ڪري: دور
	Close	Previous	High/Lo		Jun	72.82	72.50	72.96	72.45	
VOV	127.25	128.30	128.25	126.30	Aug	70.92	70.40	71.36	70.77	3 6
kan Mer	126.80 127.70	125.90 127.70	127,40 128,00	125.50	Oct	71.50	71,10	71.95	71.50	7 17
May	127.96	129.00	127.76	126,10 126,00	LIVE H	OGS 30,00	O lb; cents/i			
_ الم	127,95	129,00	0	8		Close	Previous	regivLow		3. 7. 3.
iep Jou	127.95 127.95	129,00	136.60	0	Oct	45.25	45.65			•
	127.95 127.95	129.00	126.50 126.00	126.00	Dec	43.65		45.45 .48.85		11
lan		129.00	0	126.00 0	Feb	43.25	43.55		43.50 43.15	, 1 (
	127.95		-	•	Apr Jun	41.40	41.52	41,85	41,40	7 -
	127.95					46.70	46.80	48.70	46.57	
Aur					Jul	46.20	46.70	de est		
AU SCOA	CES	er Cardan	10 400		Aug	46.80 46.20	46.70 45.22	45.80 45.20	46.57 46.35	
AU SCOA	CES TERS (Bas	e: Septemi			Aug Oct	46.20 41.35	45.22 41,35	.46.20 8	44,90	9 33
Aur Stok	CES TERS (Bas Oct 10	Oct 9		1 = 100) O yr ago	Aug Oct	46.20 41.35	45.22 41,35	.46.20 8	0	1
SHIDA REVI	CES TSRS (Bes Oct 10 1624.3	Oct 9 1619.2	moth ag 1656.6	0 yr age 1743.1	Aug Oct	46.20 41.35 BELLIES 4	45.22 41,35 0,000 Res; ce	0 mbs/fb	0	T (
SHIDA REVI	CES TSRS (Bes Oct 10 1624.3	Oct 9	moth ag 1656.6	0 yr age 1743.1	Oct PORSC	48.20 41.35 BELLIES 4 Close	45.22 41.35 0,000 lbs; cs Previous	46,20 C mis/fb High/Low	0	1 g
REVI	CES TSRS (Bes Oct 10 1624.3	Oct 9 1619.2	moth ag 1658.6 31 1974 =	0 yr age 1743.1	Aug Oct	46.20 41.35 BELLIES 4 Close 43.97	45.22 41,35 0,000 lbs; or Previous 48.22	46.20 6 mts/fb High/Low 44.45	43.20	1 6
STOR REUT	CES Cet 10 1624.3 JOHES (E	Oct 9 1619.2 3958: Dec.	moth ag 1658.6 31 1974 =	1743.1 100) 10 yr ago	PORK	48.20 41.35 BELLIES 4 Close	45.22 41.95 0,000 lbs; ca Previous 48.22 43.15	46.20 6 mts/fb High/Low 46.45	43.20 43.10	d g
REVI	CES TERS (Bas Oct 10 1624.3 JOHES (E	Oct 9 1619.2 Rese: Dec. Oct 7	moth ag 1656.6 31 1974 = moth ag	1743.1 100)	Aug Oct PORK	46.20 41.35 BELLIES 4 Close 49.97 49.90	45.22 41,35 0,000 lbs; or Previous 48.22	44.45 44.45 44.15 44.15	43.20	To a series

LOW 49.18

49,4

49.5

8.98

LONDON STOCK EXCHANGE

Rights issue problems worry equities

By Terry Byland, UK Stock Market Editor

Eccado: 13 competition and the competition of the c THE DANGER that fibn worth of rights issue shares may shortly be left with the trading books of luckless underwriters provided a further negative factor yesterday for a London stock market already clouded by this week's political uncertainties. A steadier performance by sterling did little to offset the City's disappointment with progress at the annual conference of the UK's governing Conservative party. hopes of an early cut in base

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rates continued to fade.
Once again, London closed above the day's low as Wall Street started the new session without any immediate mishap. But trading volume increased in the UK market as share prices fell.

Privatisation stocks were unsettled by aggressive propos-

Account Dealing Dates *First Destings: Sep 30 Oct 14 Oct 28 Oct 11 Oct 25 Nov 8 Qet 21 Nov 18 Nev 4 "New-Size dealings may take place from 8.38 am two business days earlier.

als on gas supply competition from the UK Office of Pair Trading which, taken in conjunction with recent pricing moves in the water industry, were seen as an unhappy development ahead of next month's £5bn sale of British government shares in BT, formerly called British Telecommunications.

Equities opened lower as nervousness towards Wall Street's overnight loss was

reinforced by two selling programmes, one of substantial size, by a leading UK securities house. The Footsie dipped by 16 points before rallying sucsfully, recovering about two thirds of its loss as the earlier selling programme was apparently completed. The sellers came back, how-

ever, as traders evidently decided to abandon hope for the current trading account which ends tonight. Hit by the second sell programme, the market fell to a new low for the day before steadying in late trading. The final reading showed the FT-SE Index at 2,570.8 for a decline of 13.3 on

Yesterday's fall in the equity market represented a consolidation of bearish attitudes rather than a development of fresh views, according to market strategists. This week has brought a heavy setback in share prices as nervousness over the political standing of the Conservative government of Mr John Major has filtered through to equities from the foreign exchange markets.

Turnover, as measured by the Seag network, increased to 535.3m shares yesterday, compared with 438.5m on Wednesday. Traders said some sizeable lines of stock have been offered around the market, and expressed concern that turnover should be rising when share prices were on the retreat. This week has brought. fears of a correction across the

In particular, there was some worry over the weight of rights issue shares which now

threaten the underwriters. British Aerospace remained below the price of its £432m rights issue, and Hillsdown struggled to hold on to the pricing level for its £281m issue; Asda is now only a few pence above its £357m rights price.

if the institutions are going to end up wearing these rights issues." In addition, the heavy falls in both British Aerospace and Asda have taken their toll. However, UK equity strategists are still relatively optimistic for the equity market over the medium term. The economics team at Kleinwort Benson Securities, the London merchant bank and securities trader, commented yesterday that economic recovery appears to be on course.

(9/1/35) (3/1/75) (2/1) Fixed Interest 96.63 97.02 97.01 97.07 88.99 97.17 90.59 (2/1) (28/11/47) (3/1/75) Ordinary Share 1975.7 1991.6 1989.7 2018.7 2108.3 1822.0 2108.3 (16/1) 127.0 734.7 (22/2) (15/2/83) (26/10/71) (1177) FT-SE 100 Share 2570.8 2684.1 2599.5 2596.2 2624.6 2100.4 2679.8 2054.8 2679.6 (16/1) (2/9/91) (23/7/84) FT-SE Eurotrack 200 1150.98 1154.87 1160.51 1159.76 1170.14 938.62 1198.60 938.62 1198.60 (16/1) (3/9) A senior dealer at a US Basis 100 Gord, Secs 15/10/26, Found att. 1928, Onlines house commented: "It looks as 1/7/56, Gold mines 12/9/55, Seess 1000 FT-SE 100 31/12/55 6 FT-SE Emotorick 200 28/10/90, \$2 48 15:58 ●Earning Yid %(full) ●P/E Ratio(Net)(☆) 7.48 16.72 7.55 18.53 7.49 16.65 16.68 28,767 28,265 906,44 645,89 27,609 28,436 391.0 304.0 SEAQ Bargns 4.45pm Equity Turnover(£m)† Equity Bargains† 30,011 GILT EDGED ACTIVITY 773.99 Oct 9 Oct 8 indices* 29,141 278.7 16,748 Gilt Edged Day's Low 1949.3 Ordinary Share Index, Hourly changes Day's High 1967.6 Bargains 109.2 Open 9 am 10 am 11 am 1967.6 1955.7 1855.9 1955.1 12 pm 1 pm 2 pm 3 pm 1957.9 1953.4 1954.0 1949.6 5-Day average 86.7 80.8 FT-SE 100, Hourly changes Day's High 2579.0 Day's Low 2567.2 SE Activity 1974. Open 9 am 10 am 2576.3 12 pm 1 pm 2 pm 3 pm 4 pm 2577.4 2574.9 2574.2 2567.2 2572.1 11 am 2572.7 FT-SE Eurotrack 200, Hourly changes Day's High 1152.76 Day's Low 1147.83 1 pm 1151.02 Open 11 am 1148.68 1148.04 12 pm 1151.14 2 pm 1150.88 3 pm 4 pm 1151.29 1151.52 Tel. 0898 123001

FINANCIAL TIMES STOCK INDICES

action to look that Glaxo out of The same state and the same and favour

A STEEP fall was suffered by Glaxo, which had established record highs over the last week. The trigger for profit-taking was the news that long-term bull of the stock Mr Jonathan Gelles, at US broker Wertheim Schroder, had cut his earnings forecasts. He trimmed his numbers by about 2 per cent in dollar terms. while reiterating his buy

recommendation. Traders said that although the new Wertheim figures were well within the range of other analysts' forecasts, the cut was bigger in sterling terms.

Sentiment was also hurt by publicity given to recent studies that show a Glaxo drug not living up to earlier promise. Tests with animals had exican pact* suggested that asthma drug salmeterol, sold as Serevent, reduced inflammation. Scientists have since found that the drug does not have an antiinflammatory effect in humans. Glaxo fell 38 to 1385p. on above average turnover.

BICC down

County NatWest put the skids under BICC, which retreated to 373p before ending a difficult session 19 down at 379p. Turnover reached 2.4m shares, well above usual daily averages. County issued a LE COTTONION DE LA CONTRACTOR DE LA CONT strong sell recommendation, lowering its current year profits forecast to £125m from £132m and next year's to £135m

from £150m. The broker said trading pressure on cable prices in the UK and Europe continued to increase. County cast doubts over BICC's quality of earnings and said medium-term profits growth would be dull. It also mentioned the possibility of a

Gas hard hit

Hard-hitting recommendations to the trade and industry department from the Office of Fair Trading on the need for more competition in gas sup-plies to industrial and commercial users took the heart out of

British Gas.

Among the Footsie's best performing stocks in the past couple of weeks, Gas fell 11 to 275p on exceptionally heavy turnover of 20m shares - the highest single day's trading

in the stock since April. Energy sector specialists were generally dismayed at the latest moves to encourage competition. "The proposals are considerably more radical than the market expected. While the stock has very sound long-term attractions the share price is in for a rough ride in the short place into the new year" said one specialist.

Another said it was very disappointing that the govern-ment saw fit to move the goal posts yet again after Gas accepted the harsh tariff review imposed by Ofgas, the industry watchdog, a couple of months ago.

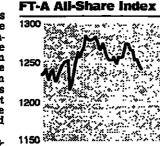
Vodafone alert

Revived takeover speculation drove Vodafone 8 higher to 374p on turnover of 3.8m. Dealers said a presentation in London by AT&T, at which the US group said it was seeking to move into the cellular market, triggered the latest flurry of hid rumours. The takeover stories have

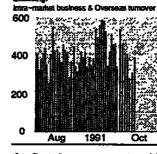
surrounded Vodafone, formerly Racal Telecom, since the late-1980s when a stakebuilding operation by Cable and Wireless in Vodafone's then parent, Racal Electronics, led the latter to demerge its cellular

The prospect of stronger competition in the production of oxygen, nitrogen and argon gases left BOC 21 lower at 582p. Swedish industrial gas and cold storage firm Aga said it and a German arm of Hoechst would build an air separation plant in Britain.

Fisons and Wellcome reversed the sharp movements of the previous session. Fisons weakened 15 to 469p as the market digested a denial by Swedish drug company Astra remained difficult at Balfour that it wanted to bid for the Beatty housebuilding and that company. Wellcome climbed 15 to 719p as analysts reassured clients that the company was unlikely to suffer significantly from the approval in the US of



Equity Shares Traded Turnover by volume (million)



the first drug to compete with Wellcome's Retrovir in the Aids treatment market. Turnover in both stocks was strong. After a brief hesitation, drugs company Medeva resumed its seemingly inexorable progress upwards. Yesterday it announced the purchase of Adams Laboratories, a brand-name pharmaceutical manufacturer based in Texas. for a maximum of \$77.2m. The initial consideration of \$50m is to be financed through the placing of 17m new shares at 195p each. Medeva eased 3 on the pews but ended 19 up at 224p.

Midland Bank produced a strong late run, easily outstrip-ping the rest of the banks sector and closing 7 higher at 256p on 3.5m traded, after what was said to have been a positive presentation to the Society of Investment Analysts in London yesterday afternoon. Much of the buying was said to have come from one of the leading UK broking firms. Lloyds Bank ran out of

NEW HIGHS AND LOWS FOR 1991

NEW HIGHS (68).

SHEWERS (2) Grand Met. Inverportion Distillers. BUBLDWGS (2) Bast (AH), Polypipe. CHEMICALS (3) Canning (W), Leporte. Yorkshire. STORES (3) Ashay (1), Formicater, Menzice (J), Sherwood, Sarting. ELECTRICALS (6) Bilch, Cambridge, Goring Kerr, Microtim Reprogrambics, Saga, BYGMERIBER (1) Tripker Lloyd, POODS (1) Dalepak, MANISTRALS (13) Alraprung Furrature, British Polythene, ECC, Heemocold, Llonheart, MITE, MI, Laboratories, Medeva, Savage, Shilot, Silenhight, Spandes, Librheart, MTIE, Mt. Laboratories, Bedova, Savage, Shikh, Sifenthight, Spandox, RSURRINCE (1) Areartican General, LEBURE (1) LWT 3,8379 Pd., MOTORS (2) Cook (DC), Deverport Verson, NEWSPAPERS (3) Headline Book Publishing, Johnston Press, Charto, PAPERS (1) Aspen Communications, PROPERTY (1) Property Security, TEXTILE (3) Abited Textile, Lylos (5), Strder, TRANSPORT (1) Air London, TRUSTS (10) Aberdorth Smill: Coa, Abertorth Spill Level Cap, Biotech Pg. Prt., County Smilr, Cos., Prng. Fledgoling, Geneals Chile Fund Prg., Kleinwort High Inc., London

Atlantic, North British Canadian, River & Mercantile Smikr. Coa., OiLS (2) Globat Natural Pess., Total B, MRHES (2) Doral Res., Meters Miserals.

NEW LOWS (4).

RRITISH FIRMS (1) Cv. 9¹-2pc 2004 A, AMERICANS (1) Allegheny & Western Energy, CAMADIANS (7) Novo Corp. of Alberts, BUILDINGS (7) Antwoods, Evered Bardon, Hogo & Hull, McAlpine (4), Shartif, Taylor Woodrow, Wimpey (6), STORES (3) Alan Paul, Brown & Jackson, Citrison Cards, BLECTRICALS (1) Alphaemeric, EMCIMERERIS (2) Beautord, Rocknoon (1), POODS (2) ASDA, Low (Wmi, BRUISTRIALS (7) Alised Radio, Calylinties, Issuero, Critish PCS Hodgson Kerryon, Traisiger House A, Willeire, Neuralno, Traisiger House A, Willeire, Neuralno, Traisiger House A, Willeire, Neuralno, Cardon Secs. Spc Prf., McLinemey, Mounteleyh, Do. 525c Prf., Palmersson, TRAMSPORT (1) Davies & Newman, TRUSTS (5) English & Caledonian, Franch Property Wirms., Jakatra Fund, Sphere Wirms.

steam after the good gains in recent sessions, ending 7 off at 395p on 4.1m. TSB remained a poor market and slid to 136p. the lowest level since July 8

this year, before steadying to finish a net 1% off at 138p. The restriction on shareholdings of 5 per cent and above was lifted over a week ago and there has been no evidence of stakebuilding, specialists said.

There had been strong suggestions that TSB would attract the attentions of a stakebuilder when the restriction was lifted. But some analysts said the weakness in the shares had been overdone.

Vague bid speculation and the impending analysts' trip to the company's operations in California produced a strong rise in Ultramar. The stock advanced 9 to 258p on 5.5m, the heaviest activity in the shares for over a year.

British Steel gave up 4 to

119p as turnover reached 11m. BZW is reported to have moved its recommendation from a buy to a hold, on long-term dividend fears. US selling was noted late in the session. Buying of British Aerospace

nil-paid shares helped to reverse earlier falls in both the new and old shares. Having retreated 2% to 3%p early in the session, the nil-paid recovered to close at 6p, unchanged on the day, on turnover of 2.8m The ordinaries eased 7 to 370n before bouncing to close a net penny up at 378p.

The market was pressed with Hawker Siddeley's defence plan to see off predator BTR. The shares closed unchanged at 739p. BTR firmed a penny to 470p.

A forecast profits cut from Kleinwort Benson was said to have been behind a fall of 5 to 69p in FKI. The broker is said to be expecting profits of £27m for the current year and £37m for the next year.

A surplus of stock following a marketmaker's attempt to cut his book left Glynwed International 11 off at 231p. Sentiment was also affected by a downgrading from Hoare Govett. The broker cut its current year estimate by £3m to £25m and next year's by £5m to around £45m. Hoare said: "Second half recovery is unlikely to be as strong as originally anticipated, particularly on the steel side."

BM Group eased a penny to 427p after a block of Im shares was crossed at 427p. USM-quoted Alan Paul, the hairdresser, continued to suffer from the profits warning made at the start of the week. The shares weakened 7 to 34p, having now more than halved

since Monday.

Speculation that Attwoods will announce a rights issue

with its full-year figures on October 23 sent the shares down 15 at one stage. They rallied later but still ended the day 10 off at 168p. Guinness found ready buy-

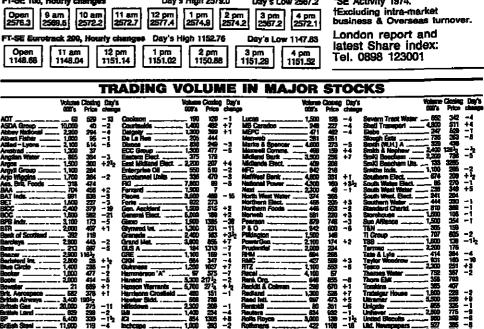
ers ahead of the company's one-for-one share split at the end of the month. There was also a suggestion that Whyte & Mackay's higher bid for Invergordon Distillers put Guinness's distilling business in an even better light. Guinness firmed 7 to 1027p, while Invergordon gained 8 to 278p, around the level of the offer. It was also the day's biggest

trader with 29m shares dealt. Negative stories continued to swirl around advertising group WPP. The shares fell 8 to 48p, their lowest for more than five years, on fears that the company was about to embark on a financial restructuring or cashraising exercise. WPP said no announcement was imminent. Reed International continued to benefit from a recom-mendation by James Capel.

The shares added 5 at 473p. The approaching decision on who wins the franchises for commercial television channels brought out the buyers in Carl-ton Communications, 14 ahead at 510p, and Granada, 31/2 higher at 163p.

MARKET REPORTERS: Daniel Green, Peter John, Joel Kibazo, Jim McCallum, Steve Thompson.

Other market statistics, including the FT-Actuaries Share Indi-ces and London Traded Options, Page 24.



EQUITY FUTURES AND OPTIONS TRADING

VOLATILITY in stock index futures faded as the December Footsie contract traded in a narrow band around its estimated fair value, writes Peter

ah Çastroi ...

Observers said the underlying cash market had found an acceptable level and the lutures were not attempting to lead it in any direction. They added that there was sufficient liquidity in the cash market to enable dealers to arbitrage

their positions and avoid the heavy premiums that were built up around the June and September contracts. December saw steady busi-

ness and closed at 2,617, a premium to cash of 45 points, against the estimated fair value premium of around 42. Turnover in the LTOM was boosted to an acceptable 33,000 lots by heavy trades in individual stock options. Sheppards dealt 5,000 Amstrad lots,

equivalent to 5m shares in the underlying market, on behalf of one client wanting to roll over exposure from December to March. The house bought 1,000 of the December 60 puts at 25 and sold 2,000 March 45 straddles (calls and puts) at 14.

Sheppards carried out a sim-ilar trade in Asda which represented 1,350 contracts. British Gas, subject to fears of increased competition, was

LONDON SHARE SERVICE

BRITISH FUNDS BRITISH FUNDS—Contd INT. BANK AND O'SEAS Price | + ser | Yight | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | "Shorts" (Lives up to Five Years) 1004 99.2 Ent. 11ec 1991. 100 6 m 10.99 10.33 99.2 40 63 ffrex 8 no 1991. 1992. 100 6 m 10.99 10.33 99.2 40 63 ffrex 8 no 1992. 100 6 m 10.00 10.00 10.00 10.00 1992. 100 10.00 10.00 10.00 1992. 100 10.00 10.00 10.00 1992. 100 10.00 10.00 10.00 1992. 100 10.00 10.00 10.00 1992. 100 10.00 10.00 1992. 100 10.00 10.00 1992. 100 10.00 10.00 1992. 100 10.00 10.00 1992. 100 10.00 10.00 1992. 100 10.00 10.00 1992. 100 10.00 10.00 1992. 100 10.00 10.00 1992. 100 10.00 10.00 1992. 100 10.00 10.00 1992. 100 10.00 10.00 1992. 100 10.00 10.00 1992. 100 10.00 10.00 1992. 100 10.00 10.00 1992. 100 10.00 10.00 1992. 100 10.00 10.00 1992. 100 10.00 10.00 10.00 1992. 100 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 **AFRICAN LOANS** 95i 8412i5th Rhod, 87-92 Asstd.... 95i...... 4.74i LOANS **Ballding Societies** 106 102hr-ste Assta 31cc to 2021 1851 - 5.40 1073 10400 4.25ccl, 24 107 - 5.05 **FOREIGN BONDS & RAILS** High Law Stack 50 50 50 Feek 7pc Ass. 50 50 Do. 6pc 25 Stb. Ass. 50 50 Do. 4pc 25 Stb. Ass. 55 55 Stb.urg. 24 Ass. 133 H 120 Ethyriro Queber 15pc 2011.

APPOINTMENTS

Hill Samuel names head of branch banking

At HILL SAMUEL BANK, Mr David Stewart has been appointed head of branch banking and a managing director of the bank. He will be assuming responsibility for developing the commercial branch banking operations of the TSB Group under the Hill Samuel name, reporting to Mr Hugh Freedberg, chief executive, Hill Samuel Since 1987 Mr Stewart has

been general manager and chief executive officer at Creditanstalt - Bankverein the Austrian bank. In 1963 he joined National Westminster Bank, where he moved to personal assistant to the general manager, banking services division, and then to executive director, County NatWest for the period 1985-87. LONDON BRIDGE

FINANCE, a subsidiary of Hill Samuel Bank, has named Mr Christian Galvin as finance director.

Following the successful completion of the merger of Tyndail Holdings and Jupiter Tarbutt Merlin to form Jupiter Tyndall Group, TYNDALL & CO - the group's deposit taking UK bank - has appointed Mr John Craig as its chairman.

Mr Craig, a non-executive director of Jupiter Tyndall Group, and of Standard Chartered and several other companies, was previously managing director of NM Rothschild & Sons between 1981 and 1988, and has been chairman of the executive committee of the British

■ CHARTERHOUSE DEVELOPMENT CAPITAL has appointed Ms Katharine Hood as a director.

Bankers' Association.



ROYAL BANK OF SCOTLAND has created a high level service quality function within its branch banking

Taking on the new role of director, service quality development is Mr Charles Macdonald (pictured), who will be responsible for measuring, monitoring and improving the quality of the bank's service to its customers.

He was general manager (marketing) at Royal Scottish Assurance, the joint venture life office established by Royal Bank of Scotland and Scottish

■ Mr John LePage, Director of the NPA (THE NEWSPAPER PUBLISHERS ASSOCIATION LTD) for 14 years, and previously its labour director, has announced his intention to retire at the end of the year. He joined the NPA, the trade association for the national press, in 1961 as secretary to the circulation managers

Mr LePage's successor as Director will be Mr David Pollock, Director Designate since May this year. He was formerly head of marketing and customer services, primary markets division, International Stock Exchange.

■ CWS, the co-operative manufacturing and retailing group, has announced that Mr David Skinner will succeed Sir Dennis Landau as chief executive next June. Mr Skinner, 59, is currently

the society's deputy chief executive responsible for retail ■ The following strategic and

operational management changes have been announced by RACAL ELECTRONICS: Mr Philip Crossland, formerly chief executive of the physical security activities of Racal Security Ltd (Chubb). has taken up a new position as director of corporate

development. He will report directly to Sir Ernest Harrison. chairman and chief executive of Racal. Mr David Peacock has

become chief executive of Chubb. He has had great success in improving the profitability of Racal's marine and energy group.

Mr James Diggins, chief

executive of Racal Specialised Businesses, retires at the end of the calendar year. His successor, with immediate effect, is Mr Martin Richardson, who moves from Chubb Electronics Security to be chief executive of specialised businesses, which will now include the energy

■ AMERICAN REINSURANCE CO (UK) said Mr Gordon Diment, general manager, will be retiring at the year-end. Mr Terence Masters, previously deputy general manager, has been elevated to general manager with effect from October 1.

■ STILES HAROLD WILLIAMS, one of the country's longest established surveying and estate agency practices (its roots date back to 1798), has appointed Mr John Scott to oversee its network of offices as managing

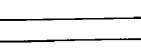
director. The senior management team now comprises Mr Scott and chairman Mr Laurence Permutt. Mr Scott was managing director at Burger King UK, and before that with advertising agency J. Walter Thompson.

GPA Investments B.V.

US\$ 30,000,000 Guaranteed Floating Rate Notes due 1995 Guaranteed by **GPA Group plc**

In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the interest period from October 10, 1991 to April 10, 1992 the Notes will carry an interest rate of 5.8875% per annum. The interest amount payable on the relevant interest payment date, April 10, 1992 will be US\$ 2,992.81 per Note of US\$ 100,000 denomination.

> The Agent Bank **KREDIETBANK** S.A. LUXEMBOURGEOISE



Tenneco inc



The 1991 fourth quarter dividend of 40¢ per share on the Common Stock will be paid December 10 to stockholders of record on November 8. About 126,000 stockholders will share in our earnings. Karl A. Stewart, Secretary

TENNECO

Solicitors William Fry, Firzwitton House, Wilson Phite, Dublin 2, Incland.

Jones Lang Wootton

010 353 1 679 4622

REMINDER NOTICE

FOR SALE BY TENDER

1 & III HARBOURMASTER PLACE

MONDAY 21 OCTOBER 1991

12 NOON

INTERNATIONAL

FINANCIAL SERVICES

Tenders marked "Harbourmaster Place" to:

Jones Lang Wootton,

Tel: 010 353 1 679 4622. Fax: 010 353 1 679 5147.

Tel: 010 353 1 681711. Fam 010 353 1 687016.

10/11 Molesworth Street, Dublin 2, Ireland.

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CURRENCIES, MONEY AND CAPITAL MARKETS

transacted. The pound remained firmly at the bottom of the European Exchange

Rate Mechanism, while against the D-Mark it rose to DM2.9050

from DM2.9025; to SFr2.5425

from SFr2.5400; to Y223.50 from Y223.25; and to FFr9.8975 from

FFr9.8850. But it fell to \$1.7155 from \$1.7170. Sterling's index trade weighted index rose 0.1

Within the rest of the ERM,

FINANCIAL FUTURES AND OPTIONS

FOREIGN EXCHANGES

Dollar firm as G7 talk fades

the G7 meeting, the market was also waiting the release of September producer price data

and retail sales figures today. The dollar rose to Y130.35

from Y130.00; to DM1.6940 from

Dm1.6910; to SFr1.4820 from SFr1.4800; and to FFr5.7700

from FF75.7575. On the Bank of England's figures, the dollar's index was down 0.2 at 64.6.

Sterling stabilised after the weakness of the previous two sessions. The threat of inter-

vention from the Bank of England kept the pound above DM2.90, while remarks by Mr

Norman Lamont, chancellor of the exchequer, that he would not take any risks on inflation

or sterling also helped.
But with worries about the

standing of the ruling Conservative party still looming large, there was little enthusi-

asm for sterling to move much

higher. However, there were

reports that an order to buy £200m against the dollar was

133.631 42.4032 1538.24 2.31643 2.05586 0.767417 7.84195 0.676904 6.89509

1.7150 - 1.7550 - 1.1300 - 34.85 - 6.5750 - 1.26575 - 1.26575 - 6.1700 - 130.30 - 11.9175 - 1.4815 - 1.2066

EMS EUROPEAN CURRENCY UNIT RATES

3-3-cpm 3-1-5-fpm 0.02-0.05-cfis 5-1-5-fpm 9-6-2-dfs 28-38-cfis 1-1-4-cfis 11-1-cfis 11-1-cpm 21-2-cpm 0.10-0.05-cps

129.361 42.1667 1530.41 2.30685 2.04743 0.765604 7.89384 0.704809 6.97341

THE US dollar was firmer yesterday after a senior US official ended market specula-tion that the Group of Seven finance ministers meeting, which begins today in Bang-

kok, will agree to a revaluation of the yen. The dollar had weakened over the past ten days, particu-larly against the yen, on the suggestions in the currency markets that the G7 would decide to boost the yen as way

of curbing Japan's burgeoning trade surplus with the US.

A growing awareness in the foreign exchange markets that America's deficit with Japan is becoming an increasingly important political issue in the US, had led to a widespread suggestions that the G7 might seek a revaluation of the yen as a way of heading off protectionist pressures.

But a senior US official said yesterday he did not expect the communique released after the G7 meeting "to contain any strong language on curren-

Some analysts said there could still be a behind the scenes agreement to keep the yen strong, although most seemed to accept the words of the official.

Turnover was brisk in the currency markets with several large orders transacted

throughout the day. As well as 2 IN NEW YORK								
0ct.10	Class			Prerioes Clase				
£ Spot 1 month 3 months 12 months	1.7148-1. 0.77-0. 2.08-2. 7.14-7.	75 0594 04 9 21	1.7195-1.7205 0.77-0.76pm 2.11-2.09pm 7.15-7.05pm					
Forward premisuss and discounts apply to the IIS dollar STERLING INDEX								
		Oct.	٠	Previous				
8.30 and 9.00 and 10.00 and 11.00 and 1.00 put 2.00 pm 3.00 pm		90 90 90 90 90 90	52555	89.9 90.1 90.0 90.0 90.1 90.1				

11.00 am	90.3 90.3 90.3 90.3 90.3 90.4 90.4	90.0 90.0 90.1 90.1 90.1 90.2		
CURRENCY	MOVE	MENTS		
Oct 10	Bask of England Index	Margarin Generally Changes %		
Sterilog 13.5 Dollar 13.5 Dollar 13.5 Dollar 2.5 Dollar Austrian Schilling Beginn Franc Dollar 13-Mark Swiss Franc Dutch Gollder French Franc Lira Yen	90.3 64.6 106.5 109.1 110.6 108.3 117.0 109.0 113.4 102.0 98.6 143.3	-21.1 -14.6 +1.0 +1.15 -2.4 +22.9 +22.7 +25.6 -17.6 -17.8 +76.6		
Mortan Guara 1980-1982 - 100. Ba Accage 1985 - 1008.	et of Englis	el Index (Base		

Yes		1433	+76.6					
Morgan Guaranty changes: averag 1960-1982 = 100. Bant of England Index (Bas Amerge 1965 = 100). "Rates are for Oct.9 CURRENCY RATES								
Oct 10	Bank \$ rate %	Special * Drawing Rights	European † Corrency Unit					
Steffler U.S. Dollar Consolors S. Austrian Sch Relgian Franc Darlok Knote D-Mart Donto Grider Franc Lakian Ura Jupanez You Knowey Krone Spenich Presta Spenich Presta Spenich Franc Greek Darch Arist Post	5.00 8.46 7.50 8.50 7.50 8.00 101 111 10.00 7.00 19	0.796718 1.35681 1.53211 16.2912 N/985 2.31187 2.60304 7.87085 1726.71 176.996 9.06192 1/65.929 H/A 2.02165 N/A	0.704809 1.21509 1.37542 14.4061 42.1667 7.89384 2.30685 6.97341 1530,41 157,233 8.0123 1.29,361 7.46370 1.7920 1.7920 2.27,378 0.765604					

Bank rate refers to central latek discount rates.
These are not quoted by the UK, Systin and reland,
* European Commission Calculations.

 All SDR rates are for Oct. 9

OTHER CURRENCIES



MONEY MARKETS

Firm UK rates

UK money market rates remained firm yesterday as dealers reckoned that starling's recent bout of weakness will rate cut. delay a reduction in interest rates. Dealing was also slow ahead of today's release of the September inflation figures, expected to show a yearly sterling contract rising 6 points to 89.99, the futures market was once again begining to discount a % point cut in interest rates by the end of that month. increase of 4 per cent from 4.7 per cent in August.

The message of no early cut in interest rates was reinforced by Mr Norman Lamont, chancellor of the exchequer, who said in radio and television interviews that he would not

UK clearing back base leading rate 10.5 per cent from September 4, 1991

take any risks either with Kinflation or sterling. Mr Lamont's words soothed the frayed nerves in the sterling markets, while the threat of Bank of England intervention was enough to prevent a further sell-off in the

However, cash market rates continued to indicate that another reduction in interest rates will have to wait until much later in the year, and even that will depend upon a

period of sterling stability.

The key three months inter-bank rate was unchanged at 101 % per cent, just below the current level of bank base rates. But the futures market

was begining to take a more optimistic line on a further With the December short

inat month.

In its daily money market operations, the Bank of England left the market slightly short of liquidity. It bought £1.02bn of bills compared with a money market shortage of £1.15bn.

Dayling the morning in an

During the morning in an early round it bought £580m of band 1 bank bills at 10% per cent; later in the morning it purchased £234m of band 2 bank bills; after lunch it bought £136m of band 2 bank bills at 10% per cent; and finally provided late assistance

The market shortage was caused by Treasury bills and maturing assistance, which drained £882m, Exchequer transactions which absorbed £100m, a £65m fall in the note circulation and bankers balances £25m below target.

German call money was unchanged at 9.05-9.15 per cent. The D-Mark's weakness led to some firming in D-Mark In the futures market, the December Euro-mark contract

was up 3 from opening levels

EURO-CURRENCY INTEREST RATES

FT LONDON INTERBANK FIXING

The fixing rates are the arithmetic quants rounded to the matrest one-sixteenth, of the bid and offered rates for S10m quoted to the market by five reference busins at 11,00 a.m. each working day. The basis are Mational Westminster Basis, Bunk of Tokyo, Deuksche Basis, Bunner Hatfornal de Paris and Margin Guaranty Trust.

MONEY RATES

Two Months

9.05-9.20 91.93

LONDON MONEY RATES

Transmy Bills (sell); one-mouth 10½ per cent; three months 93 per cent; six months 93 per cent; Bank Bills (sell); one-mouth 10½ per cent; three months 10 per cent; Transmy Bills; Average isoder rate of discount 9,7490 p.c. ECSD Fined Rate Sterling Export Finance. Make up day September 30,1991. Agreed rates for period Det.25, 1991 to November 25, 1991, Scheme 1: 1.70 p.c., Schemes II & III: 11.54 p.c. Reference rate for period Alignatis 31, 1991 to September 30, 1991, Scheme IV&V: 10.351 p.c. Local Authority and Finance Houses seven days fronts of the seven days fronts. Rates for some at seven days notice 4 per cent. Dertificates of Tax Deposit Gerius 6); Deposit Bates for some at seven days notice 4 per cent. Dertificates of Tax Deposit Gerius 6); Deposit 100,000 and over held under one month 7 per cent, one-three months 92 per cent; three-six months 9 per cent, star-size months 9 per cent, star-size months 9 per cent, Deposits withdrawn for cash 5 per cent, Under £100,000 7 per cent from Sept 5,1991, Deposits withdrawn for cash 5 per cent.

Cae Month

Treasury Bills and Bonds

920-935 91,-93 8-81, 9.25-9-31 6-2-61, 115-111, 91,-93, 102-103

One Year

104

5,60 7,5

101

538 71 7

G1.00 a.m. Oct 107 3 months U5 dollars

ž,

102

10%

NEW YORK

Interbank Offer
Interbank Bid
Sterling Cbs
Local Authority Deps
Local Authority Books
Obscount Mix Deps
Company Deposits
France House Deposits
Treasery Bills (Boy)
Fine Trade Bills (Boy)
Fine Trade Bills (Boy)
Deltar Cbs

ieris Franci - Mark Francii Fra talijan Lies Selgian Fra Jegian Fra Jenish Kro Jenish Kr	e	912	91 61 97 32	84 - 8 94 - 91 94 - 8 115 - 10 94 - 91 63 - 61 95 - 91 34 - 35	94 113 94 64 95 44	- 103 - 94 - 64 - 94 - 44	11 2 91 - 64 - 91 -	94 94 11 94 65 95 95	94 - 94 94 - 94 94 - 94 94 - 94 94 - 94 94 - 94 70 - 9	IIS 9	55) 44.
EXCHANGE CROSS RATES											
0ct.10	£	S	DM	Yes	F Fr.	S Fr.	H FI.	Ling	C\$	B Fr.	ECU
£	1	1.716	2.905	223.5	9.898	2.543	3.275	2172	1.929	59.85	1.421
\$	0.583	1	1.693	130.2	5.768	1.482	1.909	1266	1.124	34.88	0.828
DM	0.344	0.591	1	76.94	3.407	0.875	1.127	747.7	0.664	20.60	0.489
YEN	4.474	7.678	13.00	1000.	44.29	11.38	14.65	9718	8.631	267.B	
FFs.	1.010	L734	2.935	225.8	10.	2.569	3.309	2194	1.949	60.47	1.436
S Fr.	0.393	0.675	1.142	87.89	3.892	1	1.288	854.1	0.759		
₩ FI.	0.305	0.524	0.887	68.24	3.022	0.776	1	663.2		18.27	0.434
Цn	0.460	0.790	1.337	102.9		1.171	-	1000		27.56	•. • .
CS	0.518	0.890	1.506		5.131		1.698	1126	I	31.03	0.737
B Fr.	1.671	2.867		373.4						100	2.374
					-410 .		J. 71. E	~~	ے۔د	TOO.	4.314

ECU 0.704 1208 2.044 157.3 6.966 1.790 2.305 1529 1.357 42.12 1

Yen per 1,000: French Fr. per 10: Lira per 1,000: Belgian Fr. per 100.

the Deutschemark was slightly weaker following suggestions that the Russian president, Mr Boris Yeltsin had disappeared. The deteriorating economic climated in the Soviet Union LONDON (LIFFE) has produced a spate of wild rumours. On Wednesday the Kremlin had to deny market speculation that Mr Mikhail Gorbachev had been assassi-Elsewhere within the ERM, the peseta remained firmly at the top of the grid. US TREASURY BURDS 8%. * \$106,000 \$2mis at 100% Class Kiight 86.28 86.38 86.54 86.59 99.58 Estimated volume 199 (466) Traded exclusively on APT Eco central rates set by the European Commission, Comercies are in descending relative strength. Percentage chan are for Eco: a positive change derotes a weak conveney. Divergence shows the ratio between two spreads: a procurating difference between the actual market and Eco constant rates for a correscy, and the maximum peruliti percentage deviation of the correscy's market rate from its Eco central rate. **POUND SPOT - FORWARD AGAINST THE POUND** Previous day's open int. 224 (224) 12"4 NOTIONAL TALIAN COVT. BOND (BTP) . LIBA 200m 1900m of 190% Oese High 97.37 97.43 97.29 Estimated volume 4912 (4450) Previous 6ay's open (at. 8939 (9151) DOLLAR SPOT - FORWARD AGAINST THE DOLLAR High 90.67 90.97 91.19 91.34 91.40 91.59 90.21 90.61 90.83 90.95 Estimated volume 370 (383) Previous day's open Int. 5388 (5364) Close High Loss 91.85 91.85 91.79 92.19 92.22 92.20 92.41 92.46 92.42 92.53 92.61 92.55 Estimated volume 2594 (1565) Previous day's open (pt. 1884) (18839) Close High Low 2617.5 2823 0 2803.0 2650.5 2644 0 2641.0 2681.5 FT-SE EUROTRICK 100 INDEX BNSO ser fall index palet Close High Low Prev. 1106.0 1107.0 1105.0 1114.0 Contracts traded on APT after trading hour

LIFFE EURSMARK (1713)20 Dillin points of 190% LIFFE EUROPOLLAR OPT USSIan points of 198% LIFFE SHORT STERLING OFTENS £500,000 paints of 100%. 0.02 0.06 0.16 0.34 0.56 0.80 Heb 99-66 98-11 97-17 98-23 96-01 94-28 56661182073919170 56661182073919170 85.39 95.39 95.39 94.90 94.52 94.52 94.52 95.58 95.71 SWISS FRANC (DAN) SF: 125,000 S per SF: Close High Law Pres. 0.6706 0.6749 0.6666 0.6725 0.6663 0.6706 0.6643 2.6632 0.6625 0.6643 PARTS 7 to 19 YEAR 10% MOTIONAL FRENCH BOND CHATTED FLITSRES 6 to 10 YEAR 10% ITALIAN LONG TERM (DRITEACT (MATTE) FUTURES THREE-MONTH PIECE FUTURES (MATER) (Paris intertest offend rate) 90,74 52,38 CAC-48 FUTURES CHATTET Stack lades | December | 106.20 | 106.44 | +0.10 | March | 106.46 | +0.13 | Estimates volume 3,721 Total Open Interest 4,924 OPTION ON LONG-TERM FRENCH BONG GLATUP 81,362 **BASE LENDING RATES** Adam & Company . Alfied Trust Bank .. . 105 . 105 B & C Merchant Bank 10.5 Bank of Barada 10.5 Banco Bilhao Vizcaya 10.5 Exeter Beak Limited ____ FT FORUGA EXCHANGE BATES 1-mah. 3-mah. 6-math. 12-mah. 17060 1-6948 1-6770 1-6444

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LIFFE BUILD FUTURES OPTIONS DN250,000 palets at 100%

Path 047 0-14 0-24 1-09 1-48 2-32 3-22

Estimated volume total, Calls 151 Pots 27 Previous day's goes lot, Calls 1285 Pots 1950

MAR 1-00 1-21 1-47 2-13 2-48 3-24 4-50

lust around the corner

from The Bank.

The Chart Seminar London 25 & 26 Nov. Tel: 071-439 4961 Fax: 071-439 4966 alls from Chart Analysis Limited w Street, London W1R 7HD

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For a catalogue contact Mr Allan Henson



FUTURES AND **FOREIGN EXCHANGE** 24 HOUR COVERAGE

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MONEY MARKET FUNDS

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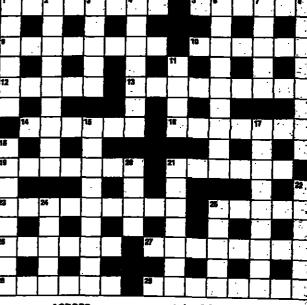
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JOTTER PAD

CROSSWORD

No.7,669 Set by VIXEN



ACROSS

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1 Seeing a drug cutting pain

1 Seeing a drug cutting pain
(8)
5 Running water supplied by
master-builder (6)
9 Taking back bouquet, go on
about it - sound off (8)
10 Ests nothing without point,
but eats well (6)
12 A right to appear strange (5)
13 Woman carrying a gun to
get game (9)
14 Hurt that makes a mother
mature (6)

mature (6)
16 The queen with one real fault (7) 19 Pages occupied by serving men are fit (7)

21 Deserving severe criticism (5) 23 Two courses combined for

25 Place where a large number were corrupted (5)
26 Put down a learned person's newspaper leader (6)
27 Write in quarters, keeping

copy (8)

28 Property of some interest –
a tentative offer's possible (5)
29 The leftist holding a contract made free (8)

I Set beartless fool to study 2 Arranging reorganisation of station, be firm (9)

3 Saw "X" taking over (5)

4 A celebrity's back on the list

6 The management all for patient progress (9)
7 Calm sovereign, a supporter

of artists (5)

8 They spend their days personally creating friction! (8)

11 Taking part in a guessing game, get the shivers (4)

15 Men at work on the exterior of some flat (9) of some flat (9)

17 Secluded homes for women, always in order (9)

18 Making a RAF officer say

he's a rat (8) 20 Still finsh (4) 21 Following broadcast reunite

(7) 22 Fed-up with the aim to set

cover (6)

24 Demand is critical (5)

25 Many long for a hideaway

(5) Solution to Puzzle No.7,668.



ROSSWORD

18 123

K MARKETS

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	FRANCE	Altana lad 605.50 -7 Asko 826 -8.50 Asko Pri 765 BASF 242.90 -0.80 Badentverk 255 +1 Bayer 19po 349 +2 8MW (Br) 469.50 Bayer Verlissbk 375.80 +2.20 Belerstorf 770 -10 Berliner Bank 235	Monuterisisis 1.138 -17 0 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	Uralka 1.350 -10 Urbis Ser 2 1.220 +5 Vallehermoso 3,060 +10	Nedcor 14.60 3 0 K Bazaars 12.50 N Palabora Ming 76 N Rembrandt Grp 24.40 Rembrandt Chtri 18.25 T
troduced to one	October 10 Frs. + or - Accor	PARTY (Pa) 247 TX	Saffa & 7 505 _155	SWEDEN Detaber 10 Kroper, + or -	Rembrandt Critri 18.25
The state of the s	Arjonari Prioni 2,225 -60 April Entrepr 955 -5 April Entrepr 936 +11 BiC	Paul Tana Marie 120 20 -0.50	Saigem 1,471 -10 Sirti Spa 10,750 -60 SMI 998 +7 SMI 8PD 11,87 -24 STET 1,932	AGA B Free 300 -10 Asea B Free 355 -5 Astra A Free 522 +2	SA Brewers
	BSN	Biffing Berg 890 +15 Colonia Knzn 860 Colonia Konzero Pf 590 -3	STET 1,932 Toro Assicor 20,990 -300 Tosi Franco 29,050 -750 Unicem 10,950 -160	Astra B Free 512 -3 Atlas Copco B 247 -3 Electrolist B Free 251 -2	Tongsat Hulett 18.25 P.J. Vaal Reefs 207.50 Western Deep 114 W. Western Deep 114 Western Deep 115 Western Deep 116 Western Deep 117 Western Deep 118 Western Deep Western Deep 118 Western Deep Western Deep 118 Western Deep West
	JAPAN 0ctober 9	October 9 Yen + pr -	October 9 Yen + or Nilgata Eng 769 Nikko Sec 928	October 9 Yea + 67 — Takaoka Electric 990 Takara Shuzo 904	October 10 Aust5 + or - As Newcrest Mining 0.93
	Alinomoto	Japan Steri Works 704 Japan Storage Batt 893 Japan Syo Rubber 620 Japan Wood 1,960 Jujo Paper 692	Nikon Corp 990 Silppon Creek Bank 10,000 Misson Denko 616	Takashimaya 1,770 Takeda Chem 1,590 Tanabe Selvaku 1,240	Almindy Poseidon 1.08zi +0.02
	Alzeboo Grake Ind. 640	Jusco 1,770	Niggon Denso 1,620 Niggon Eiglass 2,010 Niggon Express 863 Niggon Fire 890 Niggon Flour Milts 720	Telkoku Dil	Pasmines 1.25
IOTTER:	Askhi Chemical 795 Asahi Guass 1,270	Kalima 1,500 Kalen Pharm 1,470 Kandenko 3,030 Kanesto 568 Kanenatus Corp 731 Kanenatus Corp 730	Nippon Holdo	Tobs Railway 878 Toel 970 Toho 18,200 Tahuku Elect Power 3,230	Rothmans Apst 16.50 +0.10
الاستنادية	Asias Corp 5:30 Atsual Nylon 896	Kansai Paint 680	Nippon Paint 810	Telestro Elect Power 3, 230 Tokal Bank 1,760 Tokal Carbon 766 Tokico Tokico	Sons of Gwalla 3.59 -0.06 83 Stockland Tst 2.19 -0.03 Un
ORD	Banyu Pherru 1.470		Nippon Koas	10kyo (Basik) 1,250	Wesfarmers 4.62 +0.02 Western Winles 4.45st -0.07
	Amile:	Kelo Tetto El Rw 929 Kilkkoman 1,260 Kinden 2,680 Kinden 854	Nippon Soda 855 Nippon Stainfess 939	Tokyo Dome 2,690 Tokyo Ei Pwr 3,780 Tokyo Ei Pwr 3,780 Tokyo Ei Pwr 2,700 Tokyo Gas 597 Tokyo Rope 728 Tokyo Rope 728 Tokyo Steel 2,800 Tokyo Style 1,430	Westfield Hidg 4 -0.08 Westpac 4.32 -0.05 Westpac 4.32 -0.06 Woodskie Pet 3.88 -0.01
	Central Flaance 544 Eentral Glass 544 Chiba Bantk 1,130 Chiyoda Corp 2,140	Kolto Steel	Nippon Seisan	Tokya Corp 999	HONG KONG
	Catyoda Fire & M 960 Choba El Perr 3,200 Chegal Pharm 1,340 Chugoke El Power 2,790	Konatsi	Nippor Zeon 591 Nippor Zeon 591 Nishimatsu Constr 1,220 Nissan Diesel 571 Nissan Mmar 714	Toppan Printing 1,770 Toppan Printing 1,430 Toray Ind	October 10 H.K.S + er - Amoy Props 5.25 +0.10 Bank East Aşia 19.60 -0.40
	Citizen Watch 970 Dairicel Chemical 711 595 Dalei (nr 1, 150	Kemagar-Gumi 04/	Missel Sangyo 1,550 Nisshin Flour 1,680 Nisshin Dii 995 Nisshin Doi 1,330	Toshiba Machinery 762 Toshiba Machinery 762 Toshiba	Cheang Kong
	Citizen Watch	Kureha Chemical 726 Kurita Water 2,750 Kyocera 5,130	Nusshe lurci 668 Nusshe Electric 1,410 Nissin Food 2,750 Nissin Food 1,500 Nitsuko 810 Nitsuko 160 Nitto Boseki 560	Toyo Construct 725 Toyoda Aston Loon 2550 Toyoda Maton Loon 2500	Cross Harboor
_	Daimary Inc 947	Kyota Sarryo	Altto Boseki 560 Nitto Denko 1,520 Nomera 1,690 Noritake 1,380	Toyo Jozo 746 Toyo Kanetsi 1.10 Toyo Selkan 4,000 Toyotza Motor 1.570 Toyo TireERab 817 Topakin Dala Man 820	Hang Lung Dev 8.15 -0.10 Hang Seng Bank 32.75 -0.50 Harbour Centre 8.20
	Dal Nippon Pharmax	Lion Corp	Odakyu Electric Rey 997 Ohbayashi-Gumi 1,010 Oji Paper 840	15003101 4257	Henderson Inv 2.55 -0.03 Henderson Land 13.50 -0.30 HK & China Gas 10.70ai +0.20 HK & Sangal Hotel 4.57 -0.03 HK Alreraft 17.30 -0.20
	Day Ripport Lay 2,720 Dai Tokyo F & M 971 Dai Tokyo F & M 971 Daiwa Bank 1,270 Daiwa House 2,030 Daiwa Sec 1,330 Dawa House 1,330 Dawa Fire & Mar 955 Dowa Mining Co 680	Maeda Corp 1,620 Makino Milling 966 Makita Corp 2,120 Marubesi 644	Okuma Corp 1,100 Okumura-Gumi 1,530 Olympas 1,440	UBE inds	HK Electric
	Ebara Corp 1,620 Elsai 1,870	Marubesi 644 Marudal Food 1,130 Marul 2,090 Marul 1,760 Mishita El Ind. 1,550 Mishita El Wk 1,460		Wacoal 1,000	Hopewell Hidgs 3.17 Hutchison Wpa 14.10at -0.20 Hysan Dev 7.95at +0.05 Jardine Inti Mtr 4.70 -0.05 Jardine Math 34.50
	Fator	M'shita Koto 1,670 Af'shita Refrig 959 Magia Motor Corp 546 Melli Milk 777	Orix Corp	Yamanouchi 2,980 Yamatah Rousyeri 1,580 Yamata Kogyo 1,300 Yamata Transport 1,250 Yamata Kasport 1,250 Yamazaki Baking 1,990	Jardine Strategic 18
	Full Heavy and 465	Mercian Corp 1,240	Printer Erec 3,630 Printa Meat Pack 677 Rengrem 625 Ricoh 697	Yamazaki Baking . 1,990 Yasuda Fire 997 Yokogawa Elec 1,190 Yokokama (Banki) . 1,210 Yokokama Rubber 777	
المستسدد. مفاوسي	Fuji Splnuing 783	Misoka Camera 650 Misawa Home I, 690 Mibishi 8k 2,850 Mibishi Corp 1,380 Mibishi Corp 1,380 Mibishi Elec 631 Mibishi Estate 1,490 Mibishi Estate 1,490	Royal Co 1.700 Ryobi 585	Yokhama Rubber 777 Yominri Land 1,500 Yoshitomi Pharm 1,420 Yussa Battery Co 968	Realty Dev A
	Gakken 1 110 Gen Seklyo 1 440	M'hicki Nesev Ind 735	Santyo 2,610 Santro 2,770 Santra Bank 2,340 Santra Shutter 1,460 Sanyo Electric 563	Zexel Corp 740	Tele Broadcast 5.60 Wharf Holdings 9.95 -0.15 Wing On Co 7.35 -0.10 Wingsor Ind 9 -0.05 Wingsor Ind 9 -0.05
	Godo Shisel	M*bishi Kasel 569 569 560	Sanyo Kokusaku 589 Sapporo Brews 1,300 Secon	October 10 Aust\$ + or - AFP	- World intl 5.30
	Gintie 778 Hankyu Corp 778 Hanskin El Riwy 577 Haseko 850 Hattori Seiko 2,100 Hazami-Gumi 914 Héwa Real Est 995	M bishi Piastks 620 M'bishi Rayon 471 M'bishi Steel 1,100 M'bishi Tr&Bk 1,750	Selvo Transport 2,200 Selvo Food Sys 1,460 Seirti 1,870	Amoor	MALAYSIA October 10 MYR + ar - Boustrad 2.49
	Hirose Electric 4,700	Minsahoshi Berting 842	Sekisul Hoose 1.440 Sekisu Corp 640	Ashton 1.39 -0.01 Aktron 1.39 -0.01 Akt Bank 3.84 -0.04 Aust Gas Light 3.25 +0.05 Aust Nat Inds 2.08 -0.01 BHP 14 -0.20 BTR Nylex 2.64 -0.08	Boestead 2.49 Hoog Leng Credit 3.06 -0.04 Malayan Banking 5.75 Malayan Utd led 2.45 +0.05 Multi Parpose 1,11
	Hivoshima (Bank) . 930 Hitachi		Shikoku Elect Per 2,940 Shimizu Corp 1,370 Shin-Fiso Chem 1,600	Soup'ville Copper . 0.58 -0.04	Mutif Purpose
و منابعة منتصفية أيضا	Hitachi Kabi 1 100	Mitsul Petchem 730 Mitsul Petchem 730 Mitsul Soko 920 Mitsul Tarpe Kobe 1,980 Mitsul Tootsu 490	Shiseido	Brambles Inds 17.95 Bridge 011 0.53 +0 02 Brierity Ims 0.70 -0.01 Burns Philip 3.40 -0.07	SINGAPORE SS A M
المنتقد المارية المنتقد المارية	Hokkaldo Takush 910 Hokkuriku El Perr 2.800	Missus Petchem 730 Missus Sokoo 920 Missus Taipo Kobe 1,980 Missus Taipo Kobe 1,980 Missus Trassus 490 Missus Trassus 490 Missus Trassus 1,490 Missus Trassus 1,190 Missum Elec 1,530 Missus Il Trassus 648 Missum Elec 1,530 Missus Il Trassus 648 Missus Elecus Society 1,510 Missus 1,510 Missus 1,510 Missus Petchem 1,510 Missu	Showa Denko		October 10 S\$ + or - Cold Storage
ر بازند. د د د د د د د د د د د د د د د د د د د	Honshe Paper 832 House Food Ind 2,120	Mochida Pharm 2,530	Skylark 2,600 Snow Brand Milk 994 Sony 5.320	Calter Aast 2.66 Coal Allied lod 9.70 Cora Cola Amalil 8.58 -0.06 Coles Myer 10.75 +0.10 Comalco 330 -0.01 Count Bk Aust 6.86 -0.04	Haw Par 2,27 -0.06 Inchape 3,90 +0.10 Kennei Caro 6.65 -0.15
	HE 708 Hers Chemical 700 kegami Tsushinid 1,330	Murata Manufact , 2,280 NEC Corp	Stanier Electro 714 Sumitomo Bank 2,480 Sumitomo Cement 685	Crusader	Report Carp
	Rax 1,120 minst Bank Japan 3,400 sekt & Co 517 setan 2,920	NHK Spring 509	Sumitomo Cremical 481 Sumitomo Corp 1,110 Sumitomo Elect 1,270 Sumitomo Heavy 750	February 763 1054 -0.02 Fletcher Chilinge 2234 -0.14 Fosters Brewing 1.72 -0.02 Gen Prop 751 2.13 -0.02 Geodman Fielder 1.76 -0.02	OUB 420 -0.02 Spore Air Free 19.70 -0.10 Sugapore Press 6.45 Strails Trading 2.36mt -0.02 Tat Lee Bank 3.20 -0.02 UOB 5.80 -0.10
	kguzu Motors 424	NOK Corp 642 685	Semitomo Marine 1,040 Semitomo Marine 1,040	Highlands Gold 1.20ml +0.05	Price data supplied by Telekurs.
	toham Foods	ITM Toyo Bearing 0.35	Semitore Metal Mag	ICF Aust	Price data supplied by Telekturs. NOTES — Prices on this page are as quoted on the individual exchanges and are last traded prices. Ou manyallable. If Dealings Suspended. M. Endividual or Ex sorts issue. Dr Er
	zumlya	National House 1,420 Nichili 1,650 Nichirei 839	TDK Corp 5.260	MIM	able, # Dealings Suspended, and Ex- dividend, at Ex-scrip issue at Ex-

Sales Stock High Low Close Chang	Bales Stock ISgh Low Close Chag	Sales Stock High Low	Close Chag	Sales Stock	: High	Low Close Ching
TOPOSTO	7200 Cominco 2213 211 211 +10	1100 Laurent Op 37 8%	67 ₆	124-300 Ry111	rustco \$7%	7% 7% -%
TORONTO 4:90 pm prices October 10	4000 Coputation 105 100 106 45 57800 Coroll 3ys \$15 ² ; 14 ¹ / ₈ 15 +1 ₂ 7800 CoccanDer \$8 7 ² / ₂ 6 +1 ₂ 48200 CrownX A 135 126 132 49	1100 Laurent Op 37 87, 500 Lauren Mer 591 ₂ 91 ₉ 119000 Lobiew 519 187 ₉	25 —14 19 +14	5500 Stand 5700 Scept		12½ 12½ -4 6260 245 -6
Quotations in cents unless marked \$	57800 Corel Sys \$16 ¹ 2 14 ¹ 5 15 +12 7800 CoccanDer \$8 7 ¹ 2 8 +1 ² 48200 CrownX A 135 126 132 +0			400 Scott	eper x 322 k z Hos \$15 k	224 224
4000 Abitis Pr x \$147 ₃ 143 ₃ 143 ₄ 10900 AgnicoEa 450 440 450	500 Decison A 41 d41 41 -2	70400 Meckenzie \$81 ₂ 51 ₃	63 ₆	58900 Seegn	m Co 51241 1 Can \$114	224 1227 -14 112 114 +4
19500 Air Cda 57 1 71 71 -1 40000 Aibrta En 5134 131 131 135 +1	1500 Derian \$6 ¹ 2 6 ¹ 2 6 ¹ 2 149100 Defasco \$17 ¹ 2 16 ⁵ 2 17 + ¹ 4	200500 Magra Bi x \$1642 16 58200 Magra IntA 5164 1652	1615 +14 1616 +14 1614 +14	12500 Shell 24800 Sherr	Tan A \$42 ¹ 2	상 왕 X
! 9300 Abab?== #44 44 -2	2830 Domina Txt 384, 64, 84, 84, 84, 84	58200 Magna IntA 516 ⁷ g 18 ³ 2 48900 MgR LF Fds \$15 ¹ g 16 ¹ g 4500 MgrR TAT \$20 ¹ g 20 ¹ g	2014	17200 SHL	Synct \$54,	512 534 -4 1812 1854 +4
184200 Alcan Al 3214 2112 2114 +14 202900 Am Berr \$255 2515 2514 -14 78100 Alco Ci 1 \$1112 1114 1114	400 DE PORT A \$36 30 36	7000 Mark Res 57% 7 3400 MDS 188 8 519 ¹ 2 19 110200 Metall Min 310 ³ c d10 ³ c	7½ 10 -½ 104	43000 Sonor 19500 South	na. Gádi 26	5R 2B
	48400 Edic Biy M \$9 8 1 8 1 -1 100 Edic Ltd 55 1 6 1 8 8 500 Empire x 511 1 11 11 11 11 11 11 2000 Enro New 513 1 13 1 13 1 13 1 1 1 1 1 1 1 1 1 1	100 Minnova \$16 ¹ 2 16 ¹ 2 4000 Milei Corp 110 101	164 101 -9	7300 Spar 82900 States	Aero \$14%	15h 15b -h 144 14b -4 5h 54 -4
	500 Empire x \$113 113 113 +13 29000 Euro Nev \$131 131 131 131 131	22100 Molson A \$30 1 50 52700 Moore Corp \$257, 2616	30 26% +%	19100 Teck		174 184 +4
	3400 FPILM 55 ³ 4, 6 6 − ³ 4	22900 Museocho 6 4	4 -2	200 Teleg	son 514 k	19% 9% 14½ 14% +% 18% 16% -%
176800 BK Montr'i \$37 is 365s 37 —is 671200 Bt Non 8c 3187s 183s 185s —is 600 BC Sugar A \$15 147s 147s	82000 Firming \$12 ¹ 4 12 12 ¹ 4 900 Fet Mars A 50 9 9	l		257700 Ter De 600 Territ	urB \$204,dd	1834 871 1435 1434 +14 1834 1634 -14 2034 2034 1534 1534
] 54500 BGE DAY 14 13 14	4100 Fortis \$22 ¹ 2 22 ³ 2 22 ³ 2 3000 Four Seaso \$17 16 ² 3 17 -4	5400 Nome ind A \$8% 6%	10% 8% ~%	105300 Trans	460m 513 '	127a 13
18600 Belmorai 12 11 12	500 FrancoNev \$191g 191g 191g	: 5000 NormadaFar 974. 7	850 10 74 44 17 46	60400 Trans 18600 Trime	cam P \$16 ¹ 2 1 10 \$8 ⁵ 6 1 A \$10 ¹ 4	164 1612 +4 82 82 -4 104 +4
8500 BGR A 98 77 8 31800 Bost Set 1 24 24 14900 Bost Valley \$13 1 13 13 13 14	3000 Galectic 50 60 50 +6 4000 Gendle A \$231 ₈ 23 23	45200 Norande \$17 16 ¹ 2 800 Norand 2 525 ¹ 4 25 ¹ 4 18800 Norandryn 523 22 ¹ 4 72800 Nah Tele 544 ¹ 2 43 ¹ 2	251 221 -1 442 +1	27900 Trizes		17 le 17 le -le
4200 BP Canada \$12% 12% 12% 12% 60100 Brameles 445 430 440 -10	4000 Gendlin A \$231 ₂ 23 23 3000 Glamis Gid 375 370 375 21500 Granges 140 135 139 +4	72900 Nth Yele \$44½ 43½ 1000 Northgate 125 125 733900 Nova Corp \$7½ 7	126 7 +1	4800 Union	Ent \$125 ₆ 1 #Coro \$28	28 28 4
108300 Breacen A S174 187 17 8000 Breakwater 21 21 21	20000 CtW Lifeco \$15 15 15 ¹ a	61000 Nomeo Way 594 694 3300 Numac Oil 554 54	94			124 124 +4
48800 BC Tel \$193 ₆ 193 ₆ 193 ₆ 3700 Bruneor \$177 ₆ 173 ₆ 173 ₆	7400 Gel Con R 57 1 d7 7 -1 100 GW Lidle \$17 16 2 16 2 -12	1	34 14	900 Vicero 11000 W cos	成 E 製物を 1	330 325 1914 1914 -14
700 Brunswick \$7 7 74	2000 HarrieSt A 857 54 54 17900 Hawker Ski \$224 224 224	6300 Consist A \$53, 55, 1200 Cons Corp : \$104, 104,	514	3600 Wester 14000 WIC E	3 \$115 d	38 38 115g 115g Iglad voting rights
	788 Maay Intl 15 15 15 15 15 15 15	3200 Cahawa A \$234 23	10 li 23	1 - 140 10019	righter or reserv	
	34900 Henio Gold \$10 ¹ 4 97 10 —4 17800 Hollinger \$11 ² 5 11 ³ 5 11 ³ 5 —4 39200 Home Cill \$14 ⁵ 5 14 ³ 5 14 ⁵ 5 1 ³ 6 149800 Horsham \$10 ³ 5 10 ³ 5 10 ³ 5	45500 PWA Corp 480 485 3600 Pagarian A 554 55	480 +10 54 +4		MONTRE	ΔI
40000 CAE ind 871, 7 7 — 1, 9600 Cambior 801, 81, 91, — 1, 2000 Cambridge x 8251, 26 261, — 1,	1 400 NOORSHMAN 375 GADU ARD		514 +14 2514 1234 -14 8 +2	4:00 p	m prices 0	
1000 C'bell Res 39 39 39	†	172000 PlacerDome \$121, 121, 26600 Poco Pel 571, 71, 14900 Power Corp. \$16 d141,	12-5			
10800 Campest Cp 48 48 48 -1	25500 imasco \$32 31	14900 Power Corp \$15 d14 \$	20	29600 Bushri		54 5474 +74
	SSEQ imp Oil SSEQ 614, 515, 44, 258000 imp Oil SSEQ 614, 515, 44, 44, 71800 intCoronnal, 575, 74, 74, 420 intCoronnal, 575, 74, 74, 420 intCoronnal, 585, 305, 305, 417100 intCoronnal, 586, 305, 305, 44, 44, 44, 44, 44, 44, 44, 44, 44, 4	800 Power Firs \$201g 20 100 Provige x \$113g 113g 100 Quebecer A \$184g 153g	113g -3g 183g	10700 Camb 67500 Canim 2300 Canim 42000 Cascs	oor 39 1 p Bk \$30 4; 2 ement \$13 is 1	95, 97, +1, 81, 301, +1, 131, 18
191200 Carr Pac \$177; 177; 177; 4+2 800 Carr Tire \$241; 24 24 28900 Carr Tire A \$221; 22 221; 41;	20000 imasco 532 31% 31% -i., 45400 imp 01 582% 61% 61% 61% +i., 20000 imco 582% 61% 61% 51% +i., 71800 imcoromaA 57½ 7½ 7½ 7½ -i., 4200 kprv/fipe 30½ 20½ 30½ 30½ 17100 krvsmč Grp \$85½ 35% 35½ +i., 2000 krvsco A 310 310 310	1		1	ides \$5%	512 55
29800 CanTire A \$22½ 22 22½ +½ 1400 Can US A x \$20½ 20 20¼ +½ 1300 Can US 8 \$20 19½ 19½		27700 Ranger 08 \$85 832 6500 Rayrock \$57 64	8½ +4 5%	1100 Domini 123200 Mades	-	8¼ 6¾ 10½ 10½ —¾
500 Canamax 27 27 26 13200 Canior \$21% 21% 21%	16900 Jennock \$15% 15% 16% 16% 100 KerrAdds \$14% 14% 14%	200 Reed Sterr \$22 d22	22 15		-	
200 CnPcForest 229 25 28 +14 111000 Cara Op 55-1 51, 51, 51, 51, 1000 Cascades 251, 51, 51, 51, 200 Cetanese 2381, 381, 381,	61100 Labert \$251, 25 251, +1, 215700 Lac Minte \$9 81, 61, -1,	I 93/331 Renen Ent 485 4490	13 ¹ 2 +1 ₂ 485 -6	94900 NatBk 6100 Provig 1200 Quebec	20 X \$11 ¹ 2 1 22 A \$18 ¹ 4 1	03, 103, +4, 13, 113, -4, 84, 184, -4,
111000 Cara Op \$5 ¹ ₉ 5 ¹ ₄ 5 ¹ ₉ + ¹ ₆ 1000 Cascades \$5 ¹ ₉ 5 ¹ ₄ 5 ¹ ₅ 200 Celanese \$38 ¹ ₂ 38 ¹ ₂ 38 ¹ ₂ 5000 Cutri Cap 170 160 170	215700 Lac Minhs 59 81, 61, -1, 600 Latarge \$151 ₂ 161 ₂ 161 ₂ 18100 Lackbow A \$11 103, 11	700 Rio Algom \$15% 15% 82900 Rothmans \$73 72	18 ⁵ 8 11 ¹ 8 73	1100 Telegi		194 94 —1 ₈
2100 Chapte Odn 385 375 386 8800 Chiri Fd A 445 445 4455	216700 Lac Minhs 50 81, 81, 12, 12, 161, 12, 161, 15, 161, 161, 161, 161, 161, 161,	271300 RoyalBliCan \$261, 257, 30400 Ryl Oak Mn 90 82	26 4 82 -7	12900 Videot Total Sales 9,	tron \$12%, 1 891,400 shares	24 124 +4
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	IND	ICES				
NEW YORK	· · · · · · · · · · · · · · · · · · ·	Oct	Oct (Oct Oct	1	981
DOW JONES are are are			_	F	1	LOW
	ct 1991 Since compilation	10	9	<u>87 </u>	HIGH	I LUM
10 9 8 7 	HIGH LOW HIGH LOW 2.75 3055.23 2470.30 3055.23 41.22	AUSTRALIA Ali Onlianies (1/1/80) 1556.1	1571.2 I	567.0 1579.2	1591.3 (7/9)	1204.5 (16/1)
10 9 8 7	7 HRGH LOW HRGH LOW 2.75 3055.23 2470.30 3055.23 41.22 2080 (9)11 (20)6911 (27)52 21 97.30 91.30 97.30 54.99	AUSTRALIA AE Ordannies (1/1/80) 1556.1 All Mising (1/1/80) 616.8 AUSTRIA	1571.2 1 626.0	567.0 1579.2 628.6 640.2	1591.3 (7/8) 707.2 (24/7)	1204 5 (16/1) 361.6 (16/1)
10 9 8 7 elodustriais 2976.52 2946.33 2963.77 2942	7 HRGH LOW HIGH LOW 2.75 3055.23 8.70.30 3055.23 41.22 128,50 (9,1) 228,69(1) 227,732 21 97.30 91.30 97.30 54.99 4/100 164(1) 4/104(1) 12,008(1) 1.44 1241.89 894.30 1532.01 12.32	AUSTRALIA All Delizeries (17,180) 1554.1 All Mileon (17,180) 654.8 AUSTRIA Credi Alcies (30,72/80) 432.44 BEL GUUN	1571.2 11 626.0	567.0 1579.2 629.6 640.2 36.30 445.14	1591.3 (7/8) 707.2 (24/7) 534.81 (14/4)	1204 5 (16/1) 561.6 (16/1) 390.84 (15/1)
10 9 8 7 \$\frac{10}{4}\text{cohestrials} 2976.52 2946.33 2963.77 2942 Home Bonds 97.06 97.13 97.27 97.27	HRGH	AUSTRALIA AU Misseries (UL)800 1956.1 AU Misseries (UL)800 616.8 AUSTRIA CRSS AKINES (SQ122840 432.44 BELGRUM BELGO (UL)410 1104.22 CENNEARK	1571.2 11 626.0 437.32 4 1099.35 11	567.0 1579.2 628.6 640.2 56.30 445.14 60.33 1101.01	1591.3 (7/8) 707.2 (24/7) 534.81 (14/4) 1212.15 (17/4)	1204 5 (16/1) 361.6 (16/1) 390.84 (15/1) 917.59 (17/1)
10 9 8 7 	7 HRGH LOW HIGH LOW 2.75 3055.23 8.70.30 3055.23 41.22 128,50 (9,1) 228,69(1) 227,732 21 97.30 91.30 97.30 54.99 4/100 164(1) 4/104(1) 12,008(1) 1.44 1241.89 894.30 1532.01 12.32	AUSTRIALIA All Indicaries (1/1/80) All Indicaries (1/1/80) All Indicaries (1/1/80) Allestrial Cretik Airles (1/1/80) AUSTRIA Cretik Airles (1/1/80) BELZO (1/1/91) 1104 22 DENBEARIK Copeniages S. (3/1/83) 757 13	1571.2 11 626.0 437.32 4 1099.35 110 357.41 3:	567.0 1579.2 628.6 640.2 36.30 445.14 60.33 1101.01 58.41 359.40	1591.3 (7/8) 707.2 (24/7) 534.81 (16/4) 1212.15 (17/4) 380.04 (2/8)	1204 5 (16/1) 561.6 (16/1) 390.84 (15/1) 917.59 (17/1) 302.26 (8/1)
10 9 8 7	High LOW High LOW	AUSTRIALIA All Indicaries (1/180) All Indicaries (1/180) All Indicaries (1/180) ALISTRIA Crest ARLES BELGRUM BELGO (1/191) DENIBARES CONSIGNES CONSIGNES ENIBARES CONSIGNES ENIBARES CONSIGNES ENIBARES FINILANIO SEX General (28/12/90) SEX.6.	1571.2 11 626.0 4 437.32 4 1099.35 11 357.41 3:	567.0 1579.2 628.6 640.2 36.30 445.14 60.33 1101.01 68.41 359.40 849.6 852.8	1591.3 (7/8) 767.2 (24/7) 534.81 (16/4) 1212.15 (17/4) 380.04 (2/8) 1186.9 (8/4)	1204 5 (16/1) 361.6 (16/1) 390.84 (15/1) 917.59 (17/1) 302.26 (8/1) 843.3 (2/10)
10 9 8 7 2976.52 2946.33 2963.77 2942 2976.52 2946.33 2963.77 2942 2976.52 2946.33 2963.77 2942 297.06 97.13 97.27 97.27 297.06 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1178 1182.92 1188.34 1182.92 1182.92 1182.92 1182.92 1182.92 1182.92 1182.92 1	High LOW High LOW	AUSTRIALIA All Onlimeries (JT.180) All Nineips (JT.180) AUSTRIA Crest Aidies (30/12/80) AUSTRIA BELGRUM BELGRU	1571.2 11 626.0 1 437.32 4 1099.35 111 257.41 3: 651.1 1	567.0 1579.2 628.6 640.2 36.30 445.14 60.33 1101.01 58.41 359.40	1591.3 (7/8) 707.2 (24/7) 534.81 (16/4) 1212.15 (17/4) 380.04 (2/8)	1204 5 (16/1) 561.6 (16/1) 390.84 (15/1) 917.59 (17/1) 302.26 (8/1)
10 9 8 7	HRGH	AUSTRALLA All Onlimeries (17,180) 1956.1 All Nineips (17,180) 434.8 AUSTRIA Ordin Airlies (30,12,180) 432.44 BELGRUN B	1571.2 11 526.0 11 437.32 4 1099.25 11 357.41 3 851.1 1 490.68 41 18/G.43 18 650.56 66	567.0 1579.2 1579.2 5628.6 640.2 38.30 445.14 00.33 1101.01 68.41 259.40 899.6 852.8 999.6 490.6 658.04 658.04	1591.3 (7/8) 767.2 (24/7) 534.81 (14/4) 1212.15 (17/4) 380.04 (2/6) 1186 9 (2/10) 497.62 (2/10) 1867.29 (1/10) 717.43 (17/6)	1204 5 (16/1) 360.84 (15/1) 370.84 (15/1) 917.59 (17/1) 302.25 (8/1) 843.3 (2/10) 394.86 (15/1) 1425.26 (15/1) 570.46 (15/1)
10 9 8 7 2976.52 2946.33 2963.77 2942 2976.52 2946.33 2963.77 2942 2976.52 2946.33 2963.77 2942 297.06 97.13 97.27 97.27 297.06 97.13 97.27 97.27 297.06 97.13 97.27 97.27 297.06 97.13 97.27 97.27 297.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 97.06 9	High LOW High LOW	AUSTRIALIA All Meliarries (1/180) All Melog (1/180) ALSTRIA Ordit AKLER BELGRUM BELGO (1/191) DENBARR CORRESS SC (1/181) DENBARR CORRESS SC (1/181) DENBARR CORRESS SC (1/181) DEN GENTAL BELGO (1/171) FINLAND EXT GENTAL CORRESS SC (1/181) DEN GENT	1571.2 1 526.0 1 437.32 4 1099.35 11 357.41 3 651.1 1 490.66 48 1843.45 18	567.0 1579.2 5628.6 640.2 36.30 445.14 00.33 1101.01 58.41 359.40 889.6 852.8 899.6 490.66 481.1 1843.58	1591.3 (789 767.2 (247) 534.81 (04/0 1212.15 (07/4) 380.04 (2/6) 1186.9 (8/4) 497.62 (2/10) 1887.29 (1/10)	1204 5 (16/1) 380.84 (15/1) 937.59 (17/1) 302.26 (8/1) 843.3 (2/10) 344.88 (15/1) 1425.26 (15/1)
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10 9 8 7	HRGH	ALISTRIALIA ALI Ostianries (JT.180) ALISTRIA Cristi Aldies (SQ12280) ALISTRIA Cristi Aldies (SQ12280) A32.44 BELGRUM BELGO (JT.191) 1104.22 DENIBARIS Coperhages SE (SJ.183) FRALANO EXI General (SJ.1270) FRALANO EXI General (SJ.1270) ASS.45 GERBAANY GERBAANY GERBAANY GERBAANY GERBAANY GERBAANY ANG (SJ.1255) ANG (SQ12257) AN	1571.2 1 526.0 1 437.32 4 1099.25 11/ 357.41 3 851.1 490.68 48 1843.43 18 650.56 66 1827.5 11 1567.5 15	567.0 1579.2 1579.2 528.5 640.2 38.30 445.14 00.33 1101.01 58.41 259.40 867.5 852.8 869.56 490.56 82.11 1843.58 13.50 658.04 835.9 1849.4 187.71 1588.66	1591.3 (7/8) 767.2 (247) 534.81 (14/4) 1212.15 (17/4) 380.04 (2/6) 1186 9 (2/4) 497.42 (2/10) 1867.29 (1/10) 777.43 (17/6) 2035.2 (31/5) 1715.80 (11/6)	1204 5 (16/1) 390.84 (15/1) 917.59 (17/1) 302.26 (8/1) 843.3 (2/10) 394.88 (15/1) 1425.26 (15/1) 1510.82 (15/1) 2984.01 (16/1)
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10 9 8 7	HRGH	AUSTRIALIA All Niciparis (I/1/80) BELLORIN B	1571.2 11 526.0 11 1079.35 11 257.41 3 851.1 1 490.66 4 1843.43 18 1843.43 18 1843.43 18 1847.5 11 1867.22 15 4076.36 40 1414.76 141 529.77 55	567.0 1579.2 528.6 640.2 38.30 445.14 00.33 1101.01 68.41 259.40 867.5 490.65 491.1 1893.5 1350 658.64 125.7 1258.66 66.85 4060.37 18.78 1426.17 133.45 525.18	1591.3 (7/8) 707.2 (247) 534.81 (14/4) 1212.15 (17/4) 380.04 (2/8) 1186 9 (2/4) 497.62 (2/10) 1897.29 (1/10) 717.43 (17/6) 2036.2 (31/5) 1715.80 (11/6) 4093.41 (3/10) 1529.65 (15/9)	1204 5 (16/1) 380.84 (15/1) 917.59 (17/1) 302.26 (8/1) 843.3 (2/10) 390.88 (15/1) 1425.26 (15/1) 1511.82 (06/1) 1114.86 (25/1) 486.26 (29/1)
10 9 8 7	HRGH	AUSTRALIA All Ondiamies (J1/80) All Nineley (J1/80) AUSTRIA Cristi Aldies (SQ12/80) AUSTRIA Cristi Aldies (SQ12/80) AUSTRIA BELGRUM BE	1571.2 11 526.0 11 1079.35 11 1079.35 11 357 41 3 651.1 1 490.68 44 1843.43 18 650.56 66 1827.5 11 1567.22 157 4076.38 40 1414.70 141 529.77 52 1486.275 18	567.0 1579.2 1579.2 528.6 640.2 38.30 445.14 00.33 1101.01 68.41 259.40 867.6 658.64 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.4 125.9 1849.	1591.3 (7/8) 767.2 (247) 534.81 (14/4) 1212.15 (17/4) 380.04 (2/6) 1186 9 (2/10) 1867.29 (1/10) 717.43 (17/6) 2005.2 (31/5) 1715.80 (11/6) 4093.41 (3/10) 1520.65 (15/9) 619.38 (3/6) 2714.91 (18/3) 2002.65 (18/9)	1204 5 (16/1) 380.84 (15/1) 917.59 (17/1) 302.26 (8/1) 843.3 (2/10) 394.85 (15/1) 1425.26 (15/1) 1612.5 (15/1) 1612.5 (15/1) 1311.82 (16/1) 2964.01 (16/1) 1114.86 (25/1) 486.26 (29/1) 21455.76 (19/8) 1655.00 (17/1)
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10 9 8 7	HRGH	AMSTRALLA All Ondiamies (JU/1900 1956.1 All Bhindry (JU/1900 616.8) AMSTRALA Crist Akties (30/12/840 432.44 BELGRUM BELGRUM BELGO (JU/1910 1104.22 DENMARPK Coperhages SE (S/1/838 357.11 FINALABO BEX General (S/1/2/80) 861.6 FFRANCE CAC General (S/1/2/80) 488.95 CAC 48 (S/1/2/87) 1893.94 CAC General (S/1/2/80) 469.95 CAC 48 (S/1/2/87) 1893.94 CAC STRALANY FRA Akties (S/1/2/80) 469.87 CAC MARCH (S/1/2/80) 469.87 CAC STRALANY FRA Akties (S/1/2/80) 4656.22 RESLAND (S/1/80) 1466.81 TRALY BRICA COL. Hal. (1972) 524.16 MALAYSIA KISE (SAMPSE (N/4/86) 507.37 METHERIA ANDS CAS TIL Ru Gen End 1983 273.8 CAS TIL Ru Gen End 1983 273.8 CAS TIL Ru Gen End 1983 1925. MACAPORE SES MAS SET (S/1/80) 732.83 MACAPORE SES MAS SET (S/1/80) 732.83 MARGAPORE SEM MACAPORES MARGAPORES MARGAPORE SEM MACAPORES MARGAPORES	1571.2 11 526.0 11 1090.25 11 1090.25 11 1090.25 11 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 1090.68 48 109	567.0 1579.2 628.6 640.2 159.2 160.3 1101.0 1 58.4	1991.3 (7/8) 767.2 (24/7) 534.81 (14/4) 1212.15 (17/4) 380.04 (2/8) 1186 9 (8/4) 497.62 (2/18) 1867.29 (1/18) 777.43 (17/6) 177.43 (17/6) 177.43 (17/6) 177.50 (14/6) 4093.41 (3/18) 173.50 (14/6) 1529.66 (15/3) 619.38 (3/6) 27146.91 (18/3) 2028.85 (18/3) 435.02 (29/5) 284.8 (5/6) 273.53 (26/8)	1204 5 (16/11) 390.84 (15/11) 90.7 59 (17/11) 90.7 59 (17/11) 90.2 26 (8/11) 843.3 (2/10) 394.85 (15/11) 1425.2 6 (15/11) 1570.48 (15/11) 1511.82 (15/11) 1511.82 (15/11) 1511.82 (15/11) 1511.82 (15/11) 1511.82 (15/11) 2455.7 6 (19/11) 2455.7 6 (19/11) 2475.7 5 (19/11) 2475.7 2 (24/11) 470.41 (15/11) 152.3 (15/11) 152.3 (15/11) 152.3 (15/11)
10 9 8 7	HRGH	AMSTRALLA All Onliamines (17,1900 1956.1 All Onliamines (17,1900 616.8) All Strings (17,1900 616.8) ALLSTRIA CHER ARLING (39,12,1940 432,444 BELLORUM BELLORU	1571.2 11 1521.2 11 1521.0 11 1571.2 4 1099.35 111 357 41 3: 651.1 1 490.66 41 1843.45 11 1567.2 15 1672.2 15 1672.2 15 1676.36 40 1414.70 141 1529.77 52 24485.25 241 1186.75 187 2565.25 256 2565.25 257 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25 267 2565.25	567.0 1579.2 5628.6 640.2 58.30 445.14 59.30 1101.01 58.41 259.40 58.41 259.40 58.41 1843.8 59.56 490.65 50.658.04 50.7 1849.4 50.658.4 50.658.6 490.07 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17 18.76 1426.17	1991.3 (7/8) 787.2 (24/7) 534.81 (14/4) 1212.15 (17/4) 380.04 (2/8) 1186 9 (8/4) 497.62 (2/10) 1867.29 (1/10) 777.43 (17/6) 2055.2 (3/2) 177.50 (14/6) 177.50 (14/6) 177.50 (14/6) 177.50 (14/6) 177.50 (14/6) 177.50 (14/6) 177.50 (14/6) 177.50 (14/6) 177.50 (14/6) 177.50 (14/6) 177.50 (14/6) 177.50 (14/6) 177.50 (14/6) 177.50 (14/6) 177.50 (14/6) 177.50 (14/6) 177.50 (14/6) 177.50 (14/6) 177.50 (14/6) 177.50 (14/6)	1204 5 (16/1) 380.84 (15/1) 917.59 (17/1) 302.26 (8/1) 843.3 (2/10) 394.85 (15/1) 1425.26 (15/1) 1511.82 (16/1) 1311.82 (16/1) 1311.82 (16/1) 1311.82 (16/1) 1311.82 (16/1) 2994.01 (16/1) 1314.86 (25/1) 486.26 (29/1) 2475.32 (24/1) 470.41 (16/1) 222.4 (16/1) 1623 (16/1) 1623 (16/1) 1623 (16/1) 1611.45 (21/1) 582.64 (10/1) 335.07 (3/1)
10 9 8 7	HRGH	AUSTRALIA All Oxidiaries (JT1/80) All Nineje (JT1/80) All Straig (JT1/80) All STRIA Oxidi Akiles (30/12/80) AUSTRIA Drift Akiles (30/12/80) AUSTRIA Drift Akiles (30/12/80) AUSTRIA DELLO (JT1/91) BELZ (JT1/91) BEL	1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.3 11 1571.3 18 151.1 11 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 1571.3 18 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169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 169.4 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582.64 (10/1) 335.57 (16/1) 335.57 (16/1) 335.57 (16/1)
10 9 8 7	HRGH	AMSTRALIA All Ondiamies (JU)800 AMSTRIA All Ondiamies (JU)800 AMSTRIA ORDIA AKIES (SQ12/840 BELGRUM BE	1571.2 11 1521.0 11 1571.2 1 1099.35 111 1099.35 111 1099.35 111 1099.36 49 1157.3 11 1157.3 11 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 12 1157.3 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10 9 8 7	High LOW High LOW	AMSTRALLA All Ondiamies (JU)800 AMSTRAL All Ondiamies (JU)800 AMSTRAL Crist Akties (SQ12280) ASSTRAL BELGRUM B	1571.2 11 1571.2 11 1526.0 11 1677.3	567.0 1579.2 640.2 1579.2 640.2 1579.2 640.2 158.30 445.14 600.33 1101.01 68.41 599.40 68.41 1943.58 68.11 1943.58 63.50 658.04 655.9 1389.4 655.9 1389.4 655.5 4060.37 18.78 1426.17 133.48 535.18 155.62 24330.83 591.3 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 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10 9 8 7	HRGH	AUSTRALIA All Onliamies (17,180) All Nineips (17,180) All Strains (17,180) BELGRUN BELGRUN BELGRUN BELGRUN COMMANDER COMMANDER CARGORIA BELGRUN BEL	1571.2 11 1571.2 11 1571.2 11 1572.3 4 1099.35 111 1573.4 3 151.1 1 1503.5 12 1503.5 12 1507.22 15 1677.22 15 1677.23 10 1414.76 141 1529.77 5 1426.25 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 1526.35 26 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10 9 8 7	HRGH	AUSTRALIA All Ondiarries (JT1/80) All Minery (JT1/80) AUSTRIA Ordin Akiles (30/12/80) AUSTRIA Ordin Akiles (30/12/80) AUSTRIA DESIGNIN BELZO (JT1/91) BELZO	1571.2 1 1 526.0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	567.0 1579.2 640.2 1579.2 640.2 1579.2 640.2 158.30 445.14 600.33 1101.01 68.41 599.40 68.41 1943.58 68.11 1943.58 63.50 658.04 655.9 1389.4 655.9 1389.4 655.5 4060.37 18.78 1426.17 133.48 535.18 155.62 24330.83 591.3 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 1872.39 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10 9 8 7	HIGH LOW HIGH LOW LO	AMSTRALIA All Ondiamies (JU)800 AMSTRIA All Ondiamies (JU)800 AMSTRIA Credit Akties (30/12/840 BELGRUM	1571.2 11 1521.2 11 1521.2 11 1521.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 11 1571.2 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The FT proposes to publish this 28 October 1991 More senior European businessmen in the paper, printing and publishing industries, read the Financial Times than any other

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AMERICA

Late buying prompts sharp rise in Dow

Wall Street

A burst of late buying pushed share prices sharply higher yesterday, ending on a bright note a session in which the market had been mostly weaker in the wake of higher bond yields and a mixed batch of third quarter earnings reports, writes Patrick Harverson in New York.

At the close the Dow Jones

Industrial Average was up 30.19 at 2,976.52. Over two-thirds of the gains were earned in the final hour of trading. The more broadly based Stan-dard & Poor's 500 moved in similar fashion, ending up 3.76 at 380.56, while the Nasdaq composite of over-the-counter stocks gained 2.13 to 515.94. Turnover on the NYSE was a modest 165m shares, and advances outpaced declines by

The market was unsettled at the opening by a rise in bond yields and more disturbing news on labour market conditions. The Labor Department.

ployment insurance rose 5,000 to 435,000 in the last week of September.
The figures were worse than

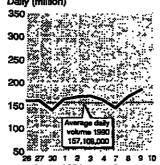
analysts had been expecting, and showed that the meagre economic recovery still had to have an impact on the

depressed jobs market.
Although the figures improved the odds of another interest rate cut by the Federal Reserve, they also sent another depressing message on the current state of the economy. The market is still pinning its hopes, however, on a Fed easing after today's key Septem-ber retail sales and producer

A rare report of strong third quarter earnings growth came from J.P. Morgan, the leading Wall Street investment bank. The shares climbed \$2% to \$63% after the bank reported net income for the July to September period of \$373m. The figures compared favourably with third quarter 1990 income of \$208m and previous quarter income of \$231m.

The rest of the banking sec-

NYSE volume Daily (million)



tor also showed good form, assisted by the growing hopes of lower interest rates. Among the leading money-centre bank stocks Citicorp firmed \$% to \$13%, Chase Manhattan rose \$% to \$18%. Bankers Trust put on \$1% to \$61%, Chemical added \$14 at \$2314, and its part-ner in the approaching merger, Manufacturers Hanover, gained \$% to \$26%.

More typical of what has so

Sep 1991 October

far been a difficult third quar-

ter were the results from Hil-ton Hotels. Its shares eased \$% to \$37% after the group reported a decline in net income to 39 cents a share. down from 45 cents a share at the same stage last year.
Allied Signal succumbed to

heavy selling pressure after its strong performance on Wednesday, the shares tum-bling \$2 to \$38%. The profittakers moved in after the stock had jumped sharply the previ-ous day on news of a major restructuring plan at the group, which involved a \$850m write-off for the third quarter and plans to cut 5,000 jobs from

On the over-the-counter market, Intel jumped \$3 1/2 to \$42 on volume of 4.6m shares after the big computer technology company reported third quarter net income of 96 cents a share. well above analysts' estimates of 87 cents and better than the 83 cents a share recorded in the same quarter of 1990. Aldus fell \$4% to \$37 in active trading after the com-pany warned that its profits for the third quarter would come in at between 34 cents a share and 38 cents a share. This would compare unfavourably with the 45 cents a share earned a year earlier.

Canada

TORONTO stock prices ended the session steady on moderate volume. Based on preliminary data, the composite index rose 5.58 points to 3,345.08. Declining issues outpaced advancers 277 to 233, as volume slipped to 18.3m shares from the previous 21.3m shares. Trading value fell to C8213.3m, from

CS289.6m.
Ten of 14 sub-groups gained ground, led by solid gains in industrial products and min-ing. Energy ended steady and consumer products and golds were lower. Conglomerates gained 1.74 per cent.

Hayes-Dana shares slipped C\$\% to C\$13\%. The company reported a third-quarter loss of C\$5.9m, compared with a profit of CS2.9m in the year-earlier period, and said it expects losses to continue into the

tive territory soon after the

opening, weighed down by weakness in London and Wall Street. The CBS Tendency

index closed at 88.2, down 0.5,

ZIRICH ended above its ses-

sion lows on buying of some

banking, insurance and chemi-

cal shares. The Credit Suisse

VIENNA slipped in thin trad-

ing. The ATX index dropped

13.84 or 1.3 per cent to 1,028.86, the lowest level since the

Soviet coup attempt seven

ISTANBUL dropped 5.6 per cent in panic selling, as the

prospect of possible state sup-port failed to offset worries about the October 20 elections.

spiralling interest rates and a

war of words among political

The index tumbled 143,45 to

2,578.13, a 21-month low, as the

average yield at Wednesday's six-month T-bill auction rose to

73.32 per cent from 66.62 per

cent. Turnover rose to TL105bn

in moderate trading.

index fell 4.9 to 506.2.

Athens crumples under weight of rights issue

Economic pessimism is also rife, says Kerin Hope

IKE THE nefos, the cloud of atmospheric pollution that blots out the city's ancient landmarks, a mood of gloom has settled over the Athens stock exchange.

The weakness of the Greek economy this year, coupled with warnings that recession will persist well into 1992, sent the market into a steady decline over the summer. Compared with last year's explosive growth, which made the Athens bourse one of the top performers among emerging markets, the fall is striking.

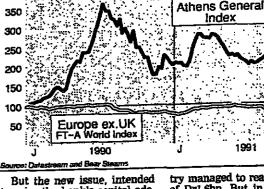
The Athens general index has declined by 11.3 per cent in the first nine months of this year. In September alone, the index dropped by 16.7 per cent to 841.8, its lowest level in more than a year. A modest recovery followed, as a few institutional investors picked up bargains, but the index has stayed below 900. Yesterday it closed at 850.49, down 18.47.

According to Mr Spyros Kriticopoulos, chief analyst at M. Kyranis Securities, volume fell to 252,000 shares a day last month from an average 377,000 this year. Average daily turn-over was Dr2.02bn (\$10.46m) in the first nine months, compared with Dr5bn a day at the height of last year's raily.

Mr Panagis Vourloumis of Alpha Finance, the merchant banking arm of Credit Bank, says: "The Athens market is a good barometer of confidence in the economy, and that is lacking because of the government's problems over reducing the public deficit." Brokers were shocked by the

size and timing of a Dr156bn rights issue from the stateowned National Bank, which controls 55 per cent of the country's deposits. It is a huge but inefficient bank, about 45 per cent of which is traded on the market. The issue was launched after the bank reported losses of Dr12bn for 1990 and passed the dividend

for a second year. National Bank already accounts for about 10 per cent of market capitalisation, now around Dr2.35 trillion (million million). They used to be prized; as one broker put it: "Any Greek daughter with National shares for a dowry could take her pick of suitors."



to raise the bank's capital adequacy ratio to European Community requirements and help finance its modernisation programme, attracted only moderate interest. Part of the first tranche of Dr37bn was offered to the public at Dr15,000 a share, after many existing shareholders declined to exercise their rights.

The second tranche is being offered later this month in the form of convertible bonds with 4 per cent annual interest. They can be converted into shares after three or five years. Mr Sophocles Priniotakis of National Securities, the bank's brokerage house, says: "Considering that the bank is now modernising, shedding many of its subsidiaries and valuable property holdings, the bonds are a good buy."
But with annual inflation

running at 17.9 per cent and increasing competition among Greek banks, private investors could hesitate. State-controlled institutions will probably be pressurised by the government into taking up the issue.

n spite of the lukewarm reception given to the National Bank issue, fears that it would soak up market liquidity appear to have been justified. Although few of the 14 new listings earlier this year were heavily oversubscribed, all were comfortably covered, raising a total of Dr43.7bn in new equity. However, the two flotations launched since National Bank went to the market had a difficult ride. International Clothing Indus-

try managed to reach its target of Dr1.6bn. But in the case of Hellas Can, part of CMB, the Anglo-French packaging group the underwriters were lef holding about 40 per cent of a Dre 3bn offering. Mr Nikos Tsiros of Alpha

Finance, financial adviser for the listing, says: "We were a bit disappointed with Hellas Can after we had kept the offering open for an extra week. But the company's fundamentals are sound, so I think the underwriters will henefit in the medium term." Helias Can's net profits tripled in 1990 to Dr1.9bn on sales of Dr15bn, while earnings are forecast to grow by over 30 per cent this year.

Although few brokers are ready to predict a rapid recov-ery, they seem relieved that last year's casino atmosphere may have disappeared for good. They expect the number of small investors turning up at their offices around the exchange building to go on declining, partly because of the growth in mutual funds, many of them sold through provincial bank and insurance company networks.

The number of mutual funds has reached 14, with total assets amounting to almost Dr170bn. Small investors recently started pulling out in order to take advantage of high interest rates on government paper. But renewed growth is forecast once the central bank approves applications for mutual funds that will exclusively invest abroad, following the lifting of curbs on outward capital movement this year.

ABN•AMRO Bank

MITSUI TAIYO KOBE BANK

EUROPE

Krupp-Hoesch merger disappoints Frankfurt

NEWS OF a merger in the German steel sector failed to lift Frankfurt out of the doldrums yesterday. Most other bourses were also weak, writes

Our Markets Staff.
FRANKFURT was not impressed by the emergence of Krupp GmbH, the parent of Krupp Stahl, as the bidder for a majority stake in fellow steel group Hoesch, after months of takeover speculation. The market was also disappointed by the lack of a full bid for Hoesch, once again leaving minority shareholders out in

The real-time DAX index closed just 0.73 higher at 1,567.95, helped by a late rise in Siemens, while the FAZ index, calculated at midsession, fell 6.69 to 643.87. Volume rose to DM4.6bn from DM4.1bn.

Trading in Hoesch shares and warrants was halted on the Frankfurt and Düsseldorf bourses ahead of statements from the parties involved. But Hoesch shares were unoffi-cially quoted at DM267/272 well down on the previous day's close of DM293 and on the average price of DM283 that Krupp paid for its 24.9 per cent stake in Hoesch.

Mr Hans Peter Wodniok of ames Capel in Frankfurt said that while he would have been in favour of a concentration of the two companies' steel activities, he auestioned Krupp's ability to finance a takeover of

weaker yesterday in the absence of Tokyo, which was shut for a national holiday.

HONG KONG swung to a

moderate loss by the close, as modest morning gains were wiped out by fresh rumours that Deng Xiaoping, the Chi-

The Hang Seng index shed 20.16 to 4,056.22, after being

abead 15 points at mid-morn-

ing. Turnover came to HK\$1.07bn, against HK\$1.37bn. MANILA eased in light trading, although institutional buy-

ing provided some support at

lower levels. The composite index declined 14.44 to 968.07 in

turnover of 77.9m pesos, compared with Wednesday's 74.5m.

Taiwan was also closed.

nese leader, was ill.

NATIONAL AND REGIONAL MARKETS

Australia (69)

Hong Kong (5) Ireland (18).... Italy (77).... Japan (474)... Malaysia (68). Mexico (16)...

Norway (31)..... Singapore (38)... South Africa (61 Spain (53)...

ed Kingdom (240).....

ASIA PACIFIC

FT-SE Eurotrack 100 - Oct 10 **Hourly changes** Open 11 am Noon 1 pm 1083.22 1083.40 1085.23 1085.71 2 pm 3 pm 4 pm Close 1086.66 1086.76 1087.54 1086.32 1093.53

weaker buying the stronger," he said. County NatWest in London also had it doubts, saying that the short-term effect should not be seen as positive. "Krupp has made losses over years and has a weak balance sheet," the broker said in its daily comment. It recommended taking profits in Hoesch.

Elsewhere, Siemens was supported by remarks by Mr Heinrich von Pierer, the incoming chairman, that earnings would be at least as high in 1990-91 as in 1989-90, and that order inflow levels were above those of a year earlier. The stock closed DM3.20 higher at DM620, and was quoted at DM621/623 after hours.

MILAN was blighted by

news of yet another floor traders' strike, due to start today for an indefinite period, in probroad reform of the stock market. The strike is likely to disrupt the settlement of the October account next week. The Comit index fell 5.61 to the entire Hoesch group. "It appears to be a case of the more than Wednesday's L103bn

in Oriental Petroleum & Miner-als Corp later this month by the Presidential Commission

AUSTRALIA dropped after

weakness on overseas markets overnight. The All Ordinaries

index ended down 14.3 at 1,565.9, but above a day's low

Turnover increased to A\$242m from A\$212m, boosted by the placement of a A\$40m

portfolio through Ord Minnett. Renison Goldfields, which announced late on Wednesday

that it was raising A\$86m in an issue of new shares, dropped 17

THURSDAY OCTOBER 10 1991

** Index* Index* Index* Index* on day*

-1.1 129.67 123.63 132.14 125.54 -1.0
-0.7 147.75 140.87 150.57 150.48 -0.9
+0.3 111.27 108.08 113.39 110.81 +0.3
+0.3 116.12 110.70 118.32 109.99 +0.4
+0.0 214.32 204.33 218.40 220.50 -0.1
+1.7 73.86 70.42 75.27 73.75 +0.6
-0.2 120.71 115.08 123.00 126.42 +0.0
-1.2 90.70 86.48 92.43 92.43 -1.0
-0.5 145.03 138.27 147.80 166.35 -0.6
-0.1 134.30 128.04 136.88 138.94 +0.0
-1.4 59.88 57.07 61.00 65.49 -1.2
-0.3 121.94 118.25 124.28 118.25 +0.0
+0.9 1087.57 1086.89 1108.30 4212.98 +0.9
-0.9 118.38 112.84 120.52 119.30 -0.7
-0.4 40.06 38.19 40.82 43.41 +0.0
+0.4 166.14 165.40 169.31 172.99 +0.2
-0.3 159.85 152.40 162.89 144.13 -0.7
-0.6 213.99 204.01 218.08 168.86 +0.0
-0.1 130.79 124.70 133.28 122.79 +0.1
-0.6 155.47 148.23 158.44 164.38 -0.3
-0.7 79.64 75.94 81.17 84.67 -0.6
-0.8 152.75 145.62 155.65 152.75 -0.5
-0.8 119.26 113.70 121.54 120.95 -0.5

Copyright, The Financial Times Limited, Goldman, Sacts & Co. and County NatWest Securities Limited. 1987 Markets closed October 10: Japan & South Africa.

NEW ZEALAND recovered

on Good Government.

Hong Kong falls on Deng health rumours

The oil sector suffered further selling pressure ahead of the expected sale of 4bn shares the

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood

Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

-0.5 -0.1 -0.1 +0.9 -0.5 -0.7 -0.2 +0.3 +0.2 +0.3

The World Index (2282)... 145.15 +0.1 125.44 119.60 127.84 131.48 +0.2 2.57 145.04 125.24 119.19 127.52 131.22 149.01 123.28 124.29

as traders squared positions. Fiat led the market lower, falling L102 to L5,098, while Olivetti lost L40 to L3,148. But telecommunications stocks held up well against the down-trend, with Sip falling L4 to L1,170 before rising L5 after

STOCKHOLM fell again, as news of a worse-than-expected inflation figure for September deepened the depression caused by disappointing company results. The Affars-världen General index moved below the 1,000 level, closing at 999.7, down 4.8, as turnover fell to SKr325m from SKr404m MADRID kept a close eye on the listing of Pryca, the hyper-market group, which was in good demand in pit trading but finished the day untraded because of the absence of sellers. The shares were priced at Ptal.000 at the first auction.

and finished with a bid for 5,000 shares at Pta1,200. The rest of the market was mostly flat. The general index fell 0.22 to 266.36 in thin turn-

as 1,438.46 before ending 3.99

off at 1,447.29, the session's high. Turnover was steady at

BANGKOK rose as some

investors gained confidence from the approach of the annual World Bank/IMF meet-ings here. The SET index ended 9.84 higher at 644.60 in

SEOUL strengthened, boosted by the financial sector.

The composite index moved up 6.03 to 715.41 in improved turn-

over of Won341bn, after Wednesday's Won276bn. SINGAPORE came off the

day's lows on bargain hunting.

The Straits Times Industrial

 Yield
 Index
 Index
 Index

 4.84
 151.87
 130.97
 124.64
 133.35

 1.90
 172.21
 148.70
 141.52
 151.40

 5.35
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 110.87
 195.50
 112.88

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 133.93
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 110.05
 117.74

 1.80
 247.93
 214.08
 203.74
 217.97

 3.51
 139.98
 120.87
 115.02
 123.05

 2.43
 106.20
 91.70
 87.28
 93.36

 4.37
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 148.24

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1.06 141.72 122.37 116.46 124.60 117.45 145.92 117.86
2.20 140.93 121.69 115.80 123.89 119.91 147.66 121.29
3.16 151.90 131.17 124.84 133.57 150.21 159.66 125.91
3.28 115.87 100.05 95.23 101.89 103.29 129.80 103.58
4.37 144.08 124.41 118.42 128.68 127.03 147.60 111.40
2.25 142.51 123.05 117.11 125.29 121.03 148.16 122.32
2.30 141.91 122.54 116.62 124.77 128.69 145.77 120.05
2.56 144.35 124.85 118.63 126.92 130.90 148.66 122.92
3.48 148.33 128.08 121.90 130.42 139.23 152.85 126.69

turnover of Bt2.71bn.

raised by 10 per cent to Ptal,100 at the second auction

from Pta8.9bn. Telefónica, the telecommuni-

cations company, continued to be a focus of attention, rising Pta20 to Pta1.190 in volume of 2.08m shares.
In the electric utility sector,

Fecsa slipped Ptal to Pta730 after Iberdrola agreed to sell its 14 per cent stake to Endesa, the state-controlled group. sa eased Pta10 to Pta2,660 Unión Fenosa edged down Ptal to Pta574 in 1.12m shares, which included a put-through PARIS remained stuck in a

narrow, 10-point range. The CAC 40 index added 0.21 to ,843.64 in moderate trading, after Wednesday's FFri.5bn.
Among the few active stocks. Accor dropped FFr27 or 3.5 per cent to FFr734 in volume of 107,250 shares after the hotel group postponed the announcement of its first-half results. Total, the oil group, gained FFr17 to FFr912 in 119,125 shares in the run-up to this month's New York listing. Société Générale rose FFr2.30 to FFr464.10 after the previous day's better-than-expected interim results.

BRUSSELS managed to close higher on demand for the rose 4.87 to 1,104.22 as Petrofina gained BFr100 to BFr11,000 in volume of 29,260 shares worth BFr322m - about half of the total bourse volume. AMSTERDAM fell into nega-

index finished at 1,335.98, down 3.01, in thin turnover of

\$\$77.3m, after \$\$75.2m. In

KUALA LUMPUR the compos-

ite index was 0.85 easier at

507.37 as volume declined to 4\$51.3m from M\$57.5m. JAKARTA resumed its

downward trend after a mar-ginal recovery on Wednesday.

The index slipped 4.81 to 241.56

BOMBAY recovered from the

previous day's weakness,

helped by heavy buying by state-owned mutual funds.

Wednesday's 63-point drop had followed the Reserve Bank's announcement on Tuesday of a

tight credit policy. The BSE index rallied 35.97 to 1,752.50.

on 9.1m shares.

a national holiday.

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The Sumitomo Bank, Limited

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Instructing Group Barclays Bank PLC Canadian Imperial Bank of Commerce Credit Lyonnais Deutsche Bank AG, London Branch The Industrial Bank of Japan, Limited Manufacturers Hanover Limited The Mitsui Taryo Kobe Bank, Limited National Westminster Bank PLC Union Bank of Switzerland

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This advertisement appears as a matter of record only

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on the spare bed gather themselves up and lurch towards you. Despite the warning, however, the Jobs column remains among the many who find the temptation irresistible. And, luckily, the worst

namely how, if at all, the research has made us any the wiser. Today's case originates in a general rule confirmed by every salary survey I have seen. It is that managers of any given rank are

over, than by smaller concerns.

While that phenomenon seems to be widely accepted as naturally if not divinely ordained, it has never ceased to puzzle me. I could understand it if managers' pay in general reflected size as measured by profits (which, alas, is a measure no salary survey I know of

*Oh whistle, and I'll come to you,

RECRUITMENT

JOBS: Surveys show smaller companies' managers have lost ground to big-group equivalents

temptation to try a little amateur research," wrote M. R. James in one of his superb shost stories. Then he went on to tell of the horrors such research can lead to, like awakening alone in the small hours to see the sheets

I've provoked so far is letters from readers demanding to know some-thing I'm usually unsure of myself. So why does the rule apply with

paid more by companies which are large in terms of annual sales turn-

Puzzling link between pay and sales turnover

includes). But sales turnover is often at odds with profitability. Moreover I cannot see that it necessarily takes more skill or effort to do a managerial job in a big outfit than in a small one. Nor, even if large-group executives have greater responsibility, can I see that discharging more responsibility less profitably merits better reward.

such consistency? The question was brought to mind yet again by the latest of the Reward consultancy's six-monthly studies of managerial pay in over 1,000 varied concerns in Britain. Although like other surveys it con-firms the rule without explaining it, Reward's exercises do offer me one advantage. Having published extracts from them for years, I can trace the links they have shown between pay and sales over time. Which I have done, starting in

authum 1982.
Even though the sixth-monthly figures vary, not least because of differences in the samples of companies surveyed, it soon became apparent that the pattern of the links had changed around

the middle of the nine-year stretch. So I worked out rough averages for the first half between the autumns of 1982 and 86, and the second from spring 1987 to the present time, as well as for the whole period.

The results are given in the following list, which refers to executives ranked immediately below the board. It first takes five turnover brackets, then shows the percentages by which the median salaries of the managers in them differ from the median salary for all managers of similar rank covered Turnover 9/82 --3/87-Whole

9/91 period Up to 5m -10.7-13.3- 5.1 - 8.1 - 0.3 - 3.1 5m-15m 40m-100m +13.6 + 8.2 +10.7 100m-plus +21.4 +20.8 +21.1

So it seems that, besides the pay-turnover link, there is another phenomenon to be explained. While the biggest companies' executives have held their advantage over the past 4½ years, those in smaller out-fits have lost ground. If anyone knows why, I'd be glad to hear. NOW to the main findings of the latest Reward study, some of which are summarised in the table report, which gives far

Rank One = Most senior

Finance & accounting

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Company secretaria Advertising & PR

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Data proces

should contact Bill Couldrey of the beneath. Anyone wanting the full 0785 813566, fax 0785 817007. The

consultancy at Diamond Way, Stone, Staffordshire ST15 0SD; tel

on executives ranked immediately below director although in the smallest firms they may be on the

more data, price of the survey is £16				50.	board while doing similar work.				
Lower quartile		Medlan			Upper	Upper quartile			
		Total '	•	Total	(Basic	(Total	••	Total	% with
	Basic	money	Besic	money	year	year	Basic	money	pany
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	2	٤	• •	£	5	3	3	2	
	33,190	34,099	36,107	37,207	(33,943)	(33,943)	42,000	42,000	81.3
	27,510	28,505	32,737	34,050	(29,757)	(30.635)	40,000	43,180	85.1
	27,443	27.830	32,122		(28.500)	(29,648)	37,608	38.347	82.9
	26,718	27,239 "	31,550	32,925	(28,500)	(29,850)	39,374	40,250	82.7
	25,840	25,840	31,000		(28,040)	(26,350)	36,784	38,150	75.8
	24,237	24,450	30,000	31,110	(26,750)	(27,864)	36,222	37,063	85.2
	25,974	26.856	29,703	30,604	(28,000)	(28,350)	35,000	37,800	82.1
	24,000	25,000	28,800	30,000	(25,750)	(27,000)	33,900	36,936	85.7
	24.071	24.824		29,920	(26,520)	(27,377)	35,592	36.578	77.6
	24,000	24,525	29,000	29,500	(25,485)	(26,337)	34,250	34,500	78.2
	24,839	25,395	28,422	29,175	(26,829)	(27,000)	35,210	36,238	83.9
	24,140	24,250	28,314	28,314	(24.837)	(25,485)	32,842	33,855	74.3
	22,785	22,785	27,909	27,909	(24,419)	(24,837)	33,541	33,541	71.4
	24,047	24.581	27,141	27.837	(24,780)	(25,260)	31,806	32,081	68.1
	23,000	23,980	27,531	27,824	(25,273)	(25,555)	31,579	32,022	73.9
	25,313	25,600	27,395	27,500	(27,000)	(28,355)	30,453	31,637	87.0
	22,720	23,116.	26,487	27,242	(24, 150)	(24,765)	31,838	32,150	79.1
	21,715	22,119	26,000	26,709	(23,435)	(24,500)	30,815	31,496	74.5
	22,734	23,088	26,391	26,500	(25,000)	(25,000)	30,266	31,059	68.1
	21,050	21,780 -	24,825	26,100	(23,251)	(24,000)	28,985	30,113	64.4
	04 450		00 -04	_	-		~		

figures refer to the lower quartile manager a quarter way up a ranking of all in the same type of job.
The first gives salary, the second total cash pay including bonuses.
The next four columns relate to

the median manager half-way in the league, giving the latest salaries and total cash rewards followed by the equivalents 12 months before. Then come the new figures for the upper quartile executive a quarter

way down the league. Lastly come the percentages with company cars. To allow for rises since the survey, Reward says all cash figures should be upped by 1.17 per cent, and by a further 0.58 for each month from November 1 onwards. Regional variations from the

kegional variations from the overall median salary of £28,564 were: Higher — London by 18.5 per cent, Scotland 9.5, and southeast England 1.6. Lower — west midlands by 3.7 per cent. north-west 5.0, Northern Ireland 6.1, south-west England 7.7, north-east 8.1 and ecetary countries 8.2 8.1, and eastern counties 9.2.

The latest variances from the median by company sales were: Higher - £100m-plus by 17.5 per cent and £40m-£100m by 1.1. Lower -£15m-£40m by 4.9 per cent, £5m-£15m by 7.6, and up to £5m by 15.5.

Michael Dixon

BANKING FINANCE & GENERAL APPOINTMENTS

essex

APPOINTMENT OF

VICE-CHANCELLOR

The University is seeking a successor as Vice-Chancellor to Professor Martin Harris who has been appointed Vice-Chancellor of the University of Manchester from 1 August 1992.

Persons interested in being considered for the post or wishing to suggest anyone for consideration are invited to write, in confidence, to Sir Terence Beckett, Pro-Chancellor and Chairman of Council, c/o the Registrar & Secretary, University of Essex, Wivenhoe Park, Colchester CO4 3SO.

The University hopes to receive applications from persons with a wide variety of backgrounds and experience for this post of principal academic and administrative officer. Further information about the post and the University may be obtained from the Registrar &

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Merrill Lynch International Bank Limited is expanding its successful private banking business serving high net worth clients in Europe and the Middle East, If you are a successful Private Banker with at least four years of direct client marketing and cross-selling experience, then you may have what it takes to join our select team of professionals who serve the sophisticated needs of private clients worldwide.

The successful candidate must be capable of creating, developing and managing his/her own client base. Our compensation plan rewards results.

If you are interested, send your CV in complete confidence to: Lynne M Holmes, Merrill Lynch International Bank Limited, 25 Ropemaker Street, Box 100/FT., London EC2Y 9LY, England.

CZECHOSLOVAKIA-

Treasury Managers for Ceskoslovenska Öbchodni

Banka and Investicni Banka

Two bank treasury management specialists are required to work within these two Prague based banks, at the Investicni Banks for six months and at the

Obchodni initially for three months, with an option to extend to six months. Your role will be to advise senior management on the organisation and taffing of the Treasury Department as well as taking part in managing the treasury function and dealing with its operation. Training staff by example and

You will have spent several years in a managerial role in a bank with a

enjoy new situations and working in an atmosphere of rapid change. Czech,

Closing date for receipt of completed applications is 30th October, 1991.

ODA is committed to a policy of equal opportunities and applications for this post are

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For further details and application form, please write to Mr C Lampard, Ref No AH354/CL/FI, Abercrombie House, Eaglesham Road, East Kilbride,

Slovak or German speaking ability will be an asset. Early availability is a

The financial package, including accommodation in Prague, will be

multicurrency treasury. Outgoing, practical and a good communicator, you will

on-the job is an important aspect of these positions.

commensurate with qualifications and experience.

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Glasgow G75 8EA or telephone 0355 843620.

sought from both men and women.

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c.£45,000 + Bonus + Benefits

Managing and developing the fixed income settlements function, you will be expected to provide a more effective and efficient service to the business managers. The role will also involve identification and implementation of any systems or organisational changes required. Candidates must show good financial awareness and understand the dynamics of trading activities and their impact on the business.

SENIOR OPERATIONS MANAGER

BUSINESS ANALYST

c.£35.000 + Bonus + Benefits

This is a consultative role providing business solutions to the operations team. While settlements exposure and systems experience are paramount, an analytical, enquiring mind and a general understanding of fixed income trading and all the associated risks will be

Candidates must have strong communication, technical and analytical skills along with the ability to understand new products and their operational, financial and business implications. Individuals with confidence, self motivation and ambition will find excellent career prospects within this expanding environment.

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MAJOR US INVESTMENT BANK

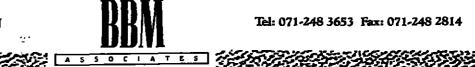
requires key professionals

Fixed Income Operations

Our client, a leading US Investment Bank, is extending its Fixed Income business to increase volumes and levels of sophistication. As a result it is currently looking for two experienced fixed income professionals to enhance and develop its operations team. Aged 25-35, candidates must have a minimum of four years' experience gained across a broad range of fixed income products.

Interested candidates should contact Sucie Mummé on 071-248 3653 (081-673 2549 evenings/weekends) or write, sending a detailed CV to the address below, or use our confidential fax line on 071-248 2814. All applications will be treated in the strictest confidence.

76, Watling Street, London EC4M 9BJ



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For the venture capital operations ACA/MBA qualifications and financial and analytical experience essential. Knowledge of foreign markets, contacts and language: nsefol.

Salary £30k and benefits. Write Box A1657, Financial Time One Southwark Bridge, London SEI 9HL

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tarque is a bank with an international orientation and a sub-base. The responsibility of an ever accusion neutrals measure is a bank with an international orientation and a substantial foreign private client base. The responsibility of an ever growing portfolio of direct investments, particularly in the hole industry, leads us to seek a new member for our management team who would progress to being fully in charge of the various French companies owned by our clients, holding their investments in this country.

The task would include the co-ordination of the usual corporate formalities, as well as fiscal, financial and operational assistance to the companies, linking closely with the management of the underlying businesses and indeed the client shareholders. Board positions could be envisaged in due course. The successful candidate's responsibilities would extend to participation in the structuring, and documentation of our offents' new acquisitions both in France, and increasingly abroad.

We would look forward to hearing from individuals whose technical competence, persones, and international outlook could allow them to become an integral part of our

Finency in English is essential, and computer literacy would be a plus. The occessful candidate, probably aged under 40 years, will be offered a salary reressurate with the responsibilities of this post.

Please address your curriculum vitae, under cover of a handwritten letter to Mr. Rathard Notinge at our address below.

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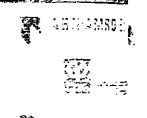
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Swiss Institutions on UK Equities

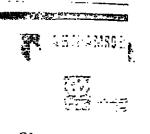
Swiss Work Permit an advantage. Candidates should send CV to

P.O. Box 566, 1211 Geneva 4, or by Fax 010 41 22/28 70 37

or call Pamela Smith, in Geneva 010 41 22/28 29 11



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Middle East

Tax Free Salaries

Our Client is an associate member of one of the world's strongest banking groups with a well-developed and successful operation in the Middle East.

Growth and expansion have created the following requirements:

Head of Money Markets c\$100,000 Responsible for a professional and active dealing team, you should possess a successful record of money market dealing and be familiar with all off-balance sheet trading

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Heading a section of 8 dealers, your experience will combine F/X and Capital Markets trading and sales gained from within a professional international bank.

Both positions offer the considerable challenge to join a highly regarded institution of great substance. Contract arrangements are flexible and remuneration includes tax free salaries, fully-found accommodation, medicare, etc., together with genuine career development opportunities.

Contact Norman Philpot in confidence on 071-248 3812

NPA Management Services Ltd

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GROUP PENSIONS MANAGER

BERKSHIRE

Vodafone Group PLC, based in Newbury, is the world's largest and most profitable operator of mobile telecommunications services, including the outstandingly successful VODAFONE cellular radio network.

The Vodafone service opened in the UK in 1985 and since then business has grown significantly with turnover currently over £500 million, profits c£245 million and over 2500 employees. There are now a number of overseas operations particularly in Western Europe.

The Group, quoted in London and New York, has a market capitalisation c£4 billion placing it in the top 50 of UK companies. Fully demerged from its former parent the Group forecasts exciting future growth.

This new appointment arises because of the Group's changed corporate structure and carries responsibility for providing technical and policy advice to the Pension Scheme Trustees and for the overall management, communications, scheme accounting and day-to-day administration of three pension schemes.

The Group Pensions Manager reports to the Personnel

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Bank

Small private/commercial

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Qualified banker with

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Strong energetic leadership qualities, good organizer,

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Please contact Box A1655, Financial Times, One Southwark Bridge, London SEI 9HL

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sential.

- be aged between 33-45; educated preferably to degree or equivalent level or having an appropriate professional qualification.
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- · be experienced in handling relations with scheme trustees and external advisers.
- have a friendly personality with a demonstrable interest and capability in the communications aspect of pensions work.

This is a rare opportunity to join a major international business at senior level and establish a function from scratch. Prospects are excellent and success will be rewarded in line with the Group's continuing growth and

Highly attractive benefits package including senior management pension and family private medical schemes, share schemes and a fully-expensed car. Full re-location package will be offered where necessary.

Initial meetings will be arranged locally, possibly outside

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We need an additional dealer for execution of client orders, with a particular emphasis upon European equity and bond markets. A background in Far Eastern equities might also be relevant. The position demands extensive liaison with the fund managers.

Candidates are likely to be in their twenties with at least three years relevant dealing experience preferably in a banking environment.

Please send full career details to Sally Mew, Personnel Manager Union Bank of Switzerland 100 Liverpool Street London EC2M 2RH



Appointments

Advertising

appears every
Wednesday & Thursday

Friday (in the international edition only)

We are a wholly owned subsidiary of a large Finnish investment company with stability and financial strength, committed to the financial services industry. The London office specialises in options market-making and futures trading with emphasis on systematic analysis and advanced risk management.

We delegate full responsibility to our traders and concentrate on the individual.

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We are looking for a skilled trader with at least two years experience of trading his/her own book in major futures markets and/or FX. The successful candidate must be able to take full responsibility for both analysis and trading implementation.

OPTIONS MARKET MAKER

We are looking for a trader/market-maker with at least two years experience of trading an options portfolio.

You will take full responsibility for running your own book.

We offer a fixed salary of £30-35k plus 15-25% commission.

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bank seeks new career opportunity
in Hamburg area. Experience in
investment advice, personnel and organisation. Languages include: English & German (fluent) French (g), some Polish and Spanish. Write to Box A1656,

J.P. Morgan

We have been retained by J.P. Morgan who wish to appoint a number of equity analysts to support their growing securities operation, serving both the primary and secondary markets. Specifically, expertise will be required in the following sectors: Pharmaceutical, Chemical, Banks and Insurance, covering mainly the UK, but also European markets.

Equity Research Emphasis will be placed on the ability both to conduct original research and to talk with authority to the Bank's international clients. Thus, we are seeking highly professional individuals with 2-5 years experience in their sectors. Competitive salaries and benefits will be offered to the successful candidates.

> Contact Nigel Haworth or Martin Symon on 071 623 1266.

Jonathan Wren & Co. Limited, Financial Recruitment Consultants No. 1 New Street, London EC2M 4TP Telephone 071-623 1266 Facsimile 071-626 5259

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INTERNATIONAL FINANCIAL SERVICES CENTRE, DUBLIN

Our client is the investment management arm of the Pfizer Group which is also establishing it's global banking operations in the International Financial Services Centre in Dublin. We have been retained to recruit a General Manager -- Portfolio and an Operations-Compliance Manager for this subsidiary.

Reporting to the Chief Executive officer the General Manager -- Portfolio will be responsible for managing a Stg£ investment portfolio, formulating solutions to treasury/investment management issues using appropriate money market instruments.

Candidates should possess a third level qualification in a business related subject and have at least five years' experience in portfolio and liquidity management, interest rate and currency gap management and trading activities. (Ref. No. 4399)

The Operations-Compliance Manager will be responsible for directing the company's activities to ensure compliance and completeness in the interpretation and implementation of company policies. Further responsibilities include coordinating all administrative functions. preparation of the budget/operating plan and quarterly budget reviews, and supervision of the nostro accounts and money transfer activities.

Candidates should be business graduates with at least five years' experience in institutional investment / treasury operations and accounting systems. (Ref. no. 4400)

An attractive remuneration package, including normal banking benefits and reflecting the seniority of these positions will apply.

Candidates should send full personal, career and salary details in strict confidence, by facsimile to Dublin: 353-1-7081122, or alternatively forward details to Brian Ward, Director, Stokes Kennedy Crowley Management Consultants, 1 Stokes Place. St. Stephen's Green, Dublin 2, Ireland, quoting the appropriate reference number.

KPNG Stokes Kennedy Crowley

ECONOMIC PLANNING ANALYST

Hampshire

£30 - 40.000

An excellent new opportunity has arisen for an economic planning analyst to join the headquarters of a major international manufacturer soon to move into impressive purposebuilt offices in Hampshire. This new position provides vital support to a multi-disciplinary Study Group engaged in forecasting and analysis for the major OECD economies.

Probably an economics graduate aged 27 to 35, the ideal candidate will have experience of econometric modelling in a similar role with a large blue-chip organisation. Equally important is a high degree of credibility together with the communications and presentation skills necessary for contact at board level.

In addition to an excellent salary, benefits include fully expensed car, pension scheme, private health plan and relocation where appropriate.

Applicants should write enclosing full curriculum vitae to: Norman Bell quoting ref. 147363/ndb.

CARRINGTON HEATH, YORK HOUSE, CHERTSEY STREET, GUILDFORD GUI 4ET Telephone: 0483 64857 (24 hr) Fax: 0483 300994

CARRINGTON hEATH

Lecturer in International Business Economics

In this post you will teach undergraduate courses and be a major contributor to the new MSc in International Business Economics. You must have experience in a multinational business or financial institution and show evidence of contributions to research and consultancy. We would particularly welcome applications from women and black people who are under-represented at this level in our workforce. Salary will be in the range £11,800 - £23,100 and we are wanting to appoint in the lower half of the range. For an informal discussion about the post please contact Professor Peter Glasner on Bristol 763868

For further information and an application form, to be returned by 25th October 1991 please ring our 24 hour answer-phone service, Bristol 763813, or contact direct Personnel Services, Bristol Polytechnic, Coldharbour Lane, Frenchay, Bristol BS16 1QY on Bristol 763810. Please quote reference L/663

Bristol Polytechnic is an Equal Opportunities Employer



Assistant Group reasurer

We are a leading and long established International Finance and Trading House operating as traders, brokers and investment managers. We have extensive operations worldwide and are now looking to recruit an additional member to the Group Treasury team, based in London.

You will assist in maintaining and developing relationships with banks worldwide, and sourcing, negotiating and committing country risk availability.

You should have proven negotiating skills with a variety of different nationalities; credit training; knowledge of futures markets and the associated risks and the ability to

structure documentation and negotiate same with legal executives. A knowledge of financing Eastern European trade would be an added advantage.

The compensation package includes a basic salary, a car and a performance related bonus, in addition to other large company benefits.

To apply in strictest confidence, please send your CV to our Response Managers at Austin Knight Consulting, Knightway House, 20 Soho Square, London WIA IDS. Please quote reference number 335/JRG/91. Any companies in which you are not interested should be listed in a... covering letter,

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EFIC is the Australian Government's official export credit agency providing internationally competitive finance, financial guarantees and non-payment insurance to facilitate national exports and insurance against certain risk for Australian investors in offshore enterprises. Accordingly, it is a major contributor to the enhancement of Australia's exports.

EFIC, currently an arm of the Australian Trade Commission will, from November 1991, become a separate statutory Corporation with a Board of Directors chosen from the private and government sectors.

The Managing Director, as a member of the Board, will be responsible for the management and strategic development of the Corporation. Ideal characteristics should include a record in providing leadership and corporate direction to a major private or public sector corporation, either within Australia or internationally. An extensive knowledge of trade finance, international business, Australian Government trade policy and the machinery of government are also essential.

The Deputy Managing Director will support the Managing Director and be responsible for the technical operation of the Corporation. Candidates for this position will have a strong background in general management and a knowledge of the products, pricing methodologies, and client service strategies offered throughout the banking and credit insurance industries.

Remuneration packages will reflect the very senior levels and critical importance of these appointments.

Applications in writing should be forwarded in confidence, by 31st October, 1991, to the Consultants assisting with these appointments.

> Amrop International Level 9, 155 George Street, Sydney, NSW, 2000. Australia. Facsimile: 61 2 247 2757.

SOUTHERN EUROPEAN **FINANCIAL FUTURES SALES Excellent Salary + Bonus**

On behalf of a major investment bank we seek a senior financial futures broker to market/sell US and European products (LIFFE, MATIF, CBOT, CME, DTB) to an Italian and Spanish client base. Applicants should have a good academic background, at least 2/3 years relevant work experience and the ability to speak either Italian or Spanish.

Please contact Timothy Sheffield on 071-623 1266.

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America's oldest and largest investment firms, has a history of consistent growth. By maintaining a balance of individual expertise and team effort, innovation and tradition, our managed assets exceed \$47 billion. Our intention and expectation is to continue on this course as we build on our achievements with significant participation in the European money management

calls for a seasoned business development professional, capable of identifying, under standing and assessing the potential of the European marketplace with regard to institutional and retail money encompass market research, formulating marketing/new business strategies, and develoning industry contacts to establish Putnam's presence in the marketplace and secure locations/partners for money management ventures. As a research-oriented strategist focusing on the Continental European marketplace, you may also assume an active role in implementing each undertaking. The selected candidate will report directly to the Head of International Business Development in Boston.

To effectively meet the challenges presented above, you must possess 15 years of marketing and business development experience plus outstanding communications skills. Fluency in German or French is desirable.

We offer an extremely competitive compensation package.
Please forward your resume with salary history and requirements to: Putnam Advisory Company, Ltd., Attn: Sarah Kinnersley, Pollen House, 10-12 Cork Street, London,

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To join a leading INDEPENDENT FRENCH ADVISORY BOUTIQUE for French Equities

SALES TO FOREIGN INSTITUTIONAL CLIENTS

The ideal candidate is non-French and will have at least 3 years of relevant experience, a good understanding of the French equity market and fluency in French and English.

Devoted team work and motivation are required.

Fixed salary + share in team commissions.

Please write with full CV + photo to: WS INVEST, Madame SAVELLI 9, rue du 4 Septembre, 75002 PARIS, FRANCE

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With a focus on specialised products this Frankfurt based International Asset Management Company has an opportunity for an experienced Equity Manager.

In addition to responsibility for Key European Markets the successful candidate will be expected to play a role in the formulation of investment strategy and to contribute to global asset allocation decisions.

The candidate is likely in his/her early Thirties and has at least 5 years experience in managing Discretionary European Equity Accounts. First rate interpersonal skills are required as well as the ability to work as part of a

If you are interested please send your CV plus salary details to our advisor Mr. Thomas Hock, c/o Arthur Anderson & Co. GmbH, Nymphenburger Str. 1, 8000 Munich 2, Germany.

SWITZERLAND

THE BANK FOR INTERNATIONAL SETTLEMENTS

an international institution located in Basle with approximately 430 staff members from 22 countries has a vacancy in the

Operations Support Area

of its Banking Department which is responsible for settlement of the bank's operations in the international money and capital markets. 1:

Qualifications:

- Aged around 25. Fluent English.
- Working knowledge of French and/or German.
- Experience in Back Office work including accounting aspects.
- Knowledge of security settlements would be an advantage.

Recruitment will take place on the basis of an initial two-year contract.

The Bank offers attractive conditions of employment in an international atmosphere and excellent welfare benefits.

Candidates should send their application, together with a recent photograph and references to the Personnel Section, Bank for International Settlements, 4002 Basle, Switzerland, quoting Reference No. 91091.

James Capel

Investment Strategist

This leading international investment house is expanding its UK equity market strategy team and is seeking a junior team member to develop statistical analysis and eventually present research to clients. The role also involves a sizeable amount of editorial production work. The ideal candidate will be a trained accountant, preferably aged between 25-35, with experience in the UK equity market, who wishes to develop his/her experience in this area. S/he should possess the following:

- * Working knowledge of major UK quoted companies. * Proven skills in the analysis of company accounts.
- * An understanding of economics. * Basic personal computer skilk (spreadsheet, wp).
- * Fluent writing and editing skills.
- * Aptitude to present financial information to a searching audience.

Please send a CV indicating salary and daytime telephone number, and include a short piece on some aspect of the UK equity market to:

Sora Greve, Personnel Officer, James Capel & Co. Limited,

7 Devorshire Square, London, EC2M 4HU.

THE OPEN BUSINESS SCHOOL **Tutors for Residential Schools**

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The Open Business School is now the largest provider of management education in the United Kingdom. It currently offers a range of courses at three levels, leading to the award of a Professional Certificate in Management, Professional Diploma, or Masters Degree in Business Administration (AIRA).
Residential Schools are an essential component of many of the courses. The vast majority of the schools are held over the weekend period at sites throughout Great Britain and Northern Ireland. They offer the appartanity to practice intensively group interaction and dynamics, and role plays, in order to reinforce the written materials which the stadents will have been studying in their own homes. Courses with residential schools cover the following general areas of

management - selections skills, managing people, marketing, the competitive environment, managing change and design. We are looking for residential tutors from industry, education or the public sector, with an appropriate level of education and experience in the management areas covered by the courses.

To obtain the application package for teaching posts at Residential Schools in the Professional Certificate in Management or Professional Diploma programmes, please send your name and address on a pastand to:

Residential Schools (08S/4), Tutors Office, Open University, P.O. Box 82, Milton Keynes MK7 6AU. Closing date for opplications: 1st November 1991.



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We want individuals with drive and a calent for reliant. We have you professional training and the backing of Barriage B and ethical conduct.

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Svenska International plc - MERCHANT BANKERS CORPORATE FINANCE Junior Executives

Svenska International plc is the London based investment banking subsidiary of Svenska Handelsbanken, one of the largest Swedish banking groups. We are currently expanding our international Corporate Finance department, and are seeking to recruit bright and enthusiastic young graduates wishing to develop their careers in an entrepreneurial environment where the primary focus is on cross border Nordic/European business. A premium will be placed on strong quantitative skills, and fluency in one or more European language besides English will be an advantage. Remuneration will be competitive. Please write enclosing full C.V. to:

> Richard Parsonson Svenska International plc Svenska House 3-5 Newgate Street, London EC1A 7DA

EURO BROKERS

A UNIQUE OPPORTUNITY IN FIXED INCOME FINANCING

We are currently seeking people with experience in broking Repurchase Agreements to join our expanding team.

Applicants will require a Batchelors degree and be fluent in either French, Italian or German, They should also have experience in all aspects of fixed income financing especially in Italian, German, Spanish and Japanese markets. Remuneration will be commensurate with experience.

Please apply in writing to: Sarah Agar, Enro Brokers Capital Markets Ltd Adelaide House, London Bridge, London EC4R 9BO

LOGISTICS MANAGER, age 45,

with sixteen years previous experience in the electronics industry, a.o. as corporate purchasing officer, factory materials manager and sales manager, seeking form employment preferably in SCANDINAVIA and/or FINLAND, Most European languages spoken (7 in total). Ample travel experience throughout the world. Finnish B.Sc. (econ.) marketing degree. International logistics courses 1977, 1980, 1983. APICS Master Planning 1985. For detailed C.V., please contact: Mr Rense 't Hooft, facsimile number (INT)-358-0-8043810.

REDMAYNE BENTLEY STOCKBROKERS **ESTABLISHED IN 1875**

Have recently opened an office in London and have a vacancy for an individual who has been established in the Securities Industry for some time. Has his or her own client base and would be looking to expand this in a new office with a relaxed and friendly atmosphere with the back up and support necessary to increase their success.

Please write in the first instance enclosing CV and indicating details of your current commission income to:

Richard A Grosemen, Redmayne Bentley ,12 Well Court ,London EC4M 9DN

All replies will be treated in the strictest confidence

MERCHANT BANKING OPPORTUNITY

The London office of a European merchant bank has an opening for a junior / entry-level position. The ideal candidate will be fluent in German and have one year or more experience in providing analytical support for merger and acquisition new business development and transaction processing. Computer modelling and spreadsheet analysis (Lotus 1-2-3), word processing as well as knowledge of accounting are a distinct advantage. Familiarity with certain financial information databases, a plus, but not a

requirement. Interested persons should FAX a cover letter along with their CV to the attention of the Recruiting Coordinator on 071-839-6952.

INTERNATIONAL M & A

Expanding international M&A advisory firm with offices in ten countries globally is seeking an entrepreneurial M&A professional with 3-5 years transaction experience to join its Frankfurt and Paris office. Firm is a leader in middle-market, cross-border M&A. Please send resume in confidence to us to obtain further information

> Write Box A1634, Financial Times, One Southwark Bridge, London SE1 9HL

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With prestigious, modern offices in the heart of St James, we are the Group's premier division, boasting one of the most respected teams in the industry. Whatever your bedgenond, if you have the energy, commercial accurren and determination to achieve results we'll ive yet the chance to build your own ilent his and start caming what you are

emally worth. If you have a burning desire to succeed

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ACCOUNTANCY COLUMN

The unsatisfying language of the status quo

By Roger Davis

THE newly formed Auditing Practices Board (APB) has issued its first suggestions for closing the so-called "expection gap" between the public perception of an audit and the

reality of current practice.

The proposal is for an expanded audit report to explain what the auditor does. The disappointment will be that it is written in the unsatisfying language. guage of the status quo. In their consultative paper

the APB suggests that part of the answer to the expectation gap is substantially to expand the conventional four-line audit report to include a description of the respective responsibilities of directors and

auditors for company accounts.
Then, so the theory goes, the public will better understand the role of the auditor - or rather the limitations of the role - and this will lower unrealistic expectations. But are the expectations unrealistic? For example, in setting out the responsibilities of the

directors, the new report would say they should "presume, unless inappropriate, that the company will continue in busi-Many will feel that there has been too much "presuming" that companies will stay in

relation to company failure and management incompetence, or worse - fraud. Both are rare occurrences, but both bave a devastating effect on confidence in the corporate sector generally.

My firm has long proposed business and not enough active consideration to whether busitwo specific actions to address these legitimate concerns. ness and cash-flow projections justify such a view. The audi-

report. With these proposals the APB is only seeking to close the expectation gap from

one end - and many will

debate on the role of audit

should take place in the con-text of the wider debate on cor-

porate governance and, in the

end, possibly only legislation or some form of code of con-duct enforced in the City can

extend the role. The Cadbury Committee has been estab-

lished to examine the financial

aspects of corporate gover-nance. Its deliberations are

likely to extend to the scope of

The APB quite properly wishes to make progress but cannot really do so until those more fundamental issues have

been-debated. In the meantime

their consultative paper will be a useful contribution to that

Two of the most pressing issues are the auditor's role in

the audit function.

think from the wrong end. Here, the APB no doubt finds itself in a dilemma. The

that the company will be able to continue in operation for the First, the directors' report foreseeable future. The auditor should contain a formal stateshould be required to review ment that the directors have reviewed internal budgets and that statement and comment

Roger Davis

other relevant information, and are reasonably satisfied on whether or not it is justi-

Second, in order to ensure a control environment that pro-vides for effective stewardship and minimises the risk of fraud, both the directors and

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auditors should report publicly on the adequacy of the com-pany's key financial informa-tion systems used in planning and managing the business. External reporting on systems and controls is also already well setablished in

already well established in parts of the financial sector, such as building societies. My firm is already prepared to provide to management an overall assessment of their

controls as part of the audit. Proposals are well advanced in the US to require public reporting on the adequacy of internal controls for businesses gener-Anyone who doubts the prac-

ticality of the first proposal should bear in mind that there is a well proven procedure for directors to report on the sufficiency of working capital in Stock Exchange listing particulars, and reporting accountants usually provide comfort to directors on that statement.

Of course there would be a cost of these proposals, because to support a public statement both management and auditors will need to undertake additional work.

Financially sound compa-nies, however, should have lit-tle difficulty demonstrating their viability and well-run companies should have systems of internal control which are relatively easy to

The real cost will arise for those businesses which do not

have proper systems of control or are not financially sound Too often they go together. It is in those companies that the public interest demands that these issues should be faced.

There lies the rub. It is well known that the profession has for some time been under competitive pressure to reduce fees. There is no inherent reason why competition should be any less healthy in auditing services than in any other service; it acts as a spur to effi-

ciency. There is, however, a danger of reaching the point at which audit is not just cheaper, but cheapened. The time has come for the pendulum to swing.

I believe fervently in the value of independent audit. It provides the credibility essential to the proper flow of financial information in a free market economy.

The debate must therefore shift towards ways of enhancing the value of audit to the

I would like to see the emphasis on how my profession can better fulfil expectations. The climate within and without the business community is to raise standards and ethics. Audit is overdue for renaissance. The profession would be wise to grasp the opportunity.

Roger Davis is head of audit and accountancy at Coopers & Lybrand Deloitte.

ACCOUNTANCY APPOINTMENTS

Financial Controller

FMCG

silent about this in the new

N. Home Counties

This well-respected US corporation, which has an impressive, global reputation for product quality and innovative sales and marketing techniques, continues to remain a dominant force within the consum products sector. Despite the current economic climate, record sales and profits growth has been achieved across Europe this year. The UK operation, a £220M business, plays a leading role within Europe and is committed to achieving further growth in both established and developing product areas.

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The Financial Controller will report to the Chief Financial Officer, with responsibility for the provision of financial and managemen accounting, treasury and taxation consistent with both UK and US reporting requirements. Leading a team of 40 staff, through professionally qualified managers, a key task

ST. JAMES associates /

reporting through the enhancement of management information systems.

develop a committed finance team. Your post-qualification experience will have been gained within a large corporate environment. A thorough knowledge of UK financial accounting standards, treasury reporting and taxation is necessary, and an awareness of G.A.A.P. reporting is desirable.

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will be to achieve improved operational controls and management

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number 0811.

Involvement in US and Canadian tax established and the international holding structure is being reorganised.

businesses.

The Group Taxation Manager will report to the Corporate Finance Director and have overall responsibility for agreeing UK corporation tax liabilities and consolidating

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If you wish to apply for this appointment please send your CV, including details of your current remuneration to: Pauline Janin, Personnel Executive. Dowty Group Services, Arle Court, Cheltenham. Gloucestershire GL51 OTP, alternatively for an informal discussion telephone Christopher Daws, Corporate Finance Director on 0242 533272.



Financial Controller Excellent Expatriate Terms Malawi

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Applications are invited from qualified, commercially-orientated accountants whose track record demonstrates a capacity to manage change. Experience of an entrepreneurial multi-currency service company is essential, and a knowledge of air transport desirable. Vital personal attributes include a robust, adaptable character, a persuasive, professional manner and a sense of humour. The comprehensive remuneration package comprises negotiable tax free salary of c£35,000, well turnished, staffed and attractively situated accommodation, fully expensed car, 25% tax-free gratuity on completion of each three year contract, and substantial assistance with educational fees. Blantyre boasts excellent recreational facilities and Lake Malawi and other idyllic resorts offer numerous leisure

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THE POSITION:

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Having consistently demonstrated an enviable track record both in terms of growth, market share and profitability, this major high technology group is committed to further developing its success based upon employing continual technical innovation allied to a strong commercial awareness of the markets within which it operates.

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Interested candidates should contact Charles Austin on 071-629 4463 (day) or 0234 262195 (eves) or write enclosing a full curriculum vitae to the address below quoting Ref CA342.

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Considerable diplomatic and persuasive skills will be needed toget knowledge of and seasitivity to the particular problems and countries in

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income of £100 million in 1990. This is Grant Thornton in the UK.

This key position within our central region, based at Oxford, offers an exceptional career move for a Tax Specialist seeking greater influence, responsibility, variety and rewards.

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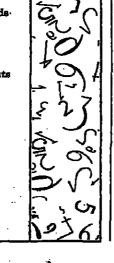
You will be expected to play a broad role by supporting the Office Managing Partner (and your (ellow partners) in the strategic development of both the office and the region, through active involvement in the tax practice. To meet our requirements you will be a professionally qualified Tax Specialist who has a broad base of tax experience, but with a particular focus on the provision of tax advice to private clients Aged in your early 30's you will have several years relevant experience at a senior level with significant client exposure. Total commitment to meeting your clients' needs, coupled with the technical and professional capabilities to deliver quality service are vital prerequisites for this

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THE POSITION

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***** The Company

business sectors.

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Financial Controller

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THE POSITION

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QUALIFICATIONS

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The successful candidate will be a qualified

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Interested applicants should telephone Anne-

management development.

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QUALIFICATIONS

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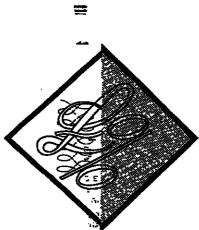
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Essentially the work will involve the proactive identification of business development opportunities. the financial and commercial analysis of proposals, interviewing, and negotiating with, proprietors of target companies and managing the deal process to

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FINANCIALTIMES

Finance Director

North Midlands, £40,000 Package

This progressive consumer goods manufacturer which has a turnover of £20m is part of a large and dynamic plc. Due to the continued growth of the business they now seek to recruit a finance professional of the highest calibre to assist in guiding the company through this exciting phase of their development and beyond by implementing new data processing systems and improving management reporting in a fast moving environment. Reporting to the Managing Director the key responsibilities will be to ensure tight financial control and management, the monitoring and reviewing of results and advising the Managing Director on all financial matters. A very active participation in the key business and strategic decisions of the company is required. Preferably aged 30-40 you will be a qualified accountant with a minimum of three years experience in a senior financial role within a manufacturing environment. It is essential that you have well developed communication skills, are commercially aware and can demonstrate a hands on approach. In addition to the highly attractive package assistance with relocation will be given where appropriate.

Male or female candidates should submit in confidence a comprehensive c.v. to, G.J. Deakin. Hoggett Bowers plc, 13 Frederick Road, Edgbaston. BIRMINGHAM, B15 1/D. 021-455 7575, Fax: 021-454 2338, quoting Ref: B18269/FT.

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Please write with full career and s quoting the appropriate reference number. These will be forwarded direct to our client. List any companies to whom your application should not be sent. Ghassan Yazigi, MSL Group Limited, 32 Aybrook Street, London W1M 3JL.

MSL International

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North West

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Aged in your 30's and CIMA or ACA qualified, you will have relevant management experience in manufacturing industry and be familiar with providing and leading the use of proactive business data in support of profitable financial growth. We seek a tough, logical, good communicator who will operate well within a strong and effective team and will play a significant role in the company's continued success.

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Please write with full career and salary details - in confidence - to David Mather, reference 31130, MSL Group Limited, Sovereign House, 12-18 Queen Street, Manchester



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FINANCIALTIMES

REGIONAL FINANCIAL CONTROLLER

Admiral Romes, the fastest growing househuilder in the UK, with 12 new developments in the past year, is expanding and shortly opening a regional office in the Hampshire area. This creates an opportunity for a qualified ant whose ideals of hard work and high standards match our own. The right person will be able to demonstrate initiative, a hands on style of management and be computer literate. The position will require an initial

You will, of course, expect something in return for the commitment we seel and Admiral acknowledge this with an excellent financial package.

Admirai Homes Please write to: Derek O'Neill ACMA, Admiral House Ltd, Jansel House, Stopsley, Luton LU2 7XJ.



International Group Taxation Manager

Thames Valley c£50k

Our client, a major international Group, has recently undergone a strategic re-alignment of its core business and is now in a strong position in its UK, US and other worldwide operations.

The Group Taxation Manager will work closely with the Group Finance Director on project related activities and will be responsible for ensuring effective and economical compliance across the full range of UK, US and overseas taxes. In addition working closely with key colleagues from other disciplines, the successful candidate will devise and implement tax planning initiatives worldwide and provide tax advice on Group organisations, disposals and reorganisations.

The ideal candidate will be a graduate Chartered Accountant/Tax Specialist with experience in an

A mature approach and well proven communication skills at executive level are pre-requisite and should be ccupled with the initiative to undertake projects with substantial tax exposure. The post holder will be expected to undertake considerable overseas travel.

A competitive package, including relocation where necessary is offered and salary will not be a limiting factor for the right candidate.

If you have the skills and experience we are seeking, please write with full CV to Mavis Would, KPMG Management Consulting, Linacre House, Southernhay East, Exeter EX1 1UG. Tel: (0392) 211661.

KPMG Management Consulting

GROUP CONTROLLER

SURREY

Our client is a division of a \$3.6bn turnover corporation. currently developing a cable television and telephone network across the U.K. With the assistance of seasoned executives from the States, where the parent company leads the cable T.V. field, and with construction already taking place in four of the franchise areas, this division is now set to dominate the U.K. market. Consequently this company is at the beginning of a considerable period of growth and a requirement for a senior financial executive has been identified.

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The Group Financial Controller will report directly to the Finance Director, with responsibility for the development of accounting policies, procedures and controls, consistent with both U.K. and U.S. reporting requirements. This will involve the preparation of statutory and management accounts for the Group and associated companies and the provision of financial information to the corporate offices and Partnership Bank syndicates. Other areas of responsibility will include the implementation of a computerised accounting system, the supply of financial guidance to the individual operating entities and effective development of a financial team of twenty, who will report directly to the Group Financial Controller.

The successful candidate will be a graduate Chartered Accountant, with acute commercial awareness and at least three years experience gained within a service industry. The individual will possess both the motivation to develop systems and a working knowledge of U.S. GAAP requirements. The role demands the interpersonal skills and experience to interface at the highest levels in both U.S. and U.K. and to deal with key operational executives. Consequently the successful candidate is likely to be at least 35 years of age. The rewards attached to this position reflect the seniority of the post.

If you feel you have the appropriate experience and are equal to the challenge this position offers then please write, in full confidence, to Ronnie Sull, (Executive Search Division), enclosing a detailed resume.

C.£50,000 + BENEFITS

PREMIER HOUSE, 10 GREYCOAT PLACE, LONDON SWIP 158. TELEPHONE: 071 222 8866, 071 222 8037/8. FAX: 071 233 1759. TELEX: 081 941 3609



FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

INVITE YOU TO A BUSINESS BREAKFAST

CURRENT TRENDS AND ISSUES IN EXPATRIATE REMUNERATION

ON TUESDAY 22ND OCTOBER 1991 8.30AM - 9.30AM AT THE SAVOY HOTEL STRAND LONDON WC2

The talk will be given by Compensation Specialist Brian Brooks, of international consultants Towers

The Breakfast Briefing will cover:-

- Review of Current Multinational Practice
- US Multinationals - European Multinationals
- **Changing Environment** The impact of 1992
- Re-thinking Policies
- Major Trends in the 1990's

Brian Brooks is a Principal of Towers Perrin and is based in the London consulting office. Previously, hewas Compensation Practice Leader for Towers Perrin in New York. Brian has managed major consulting assignments for a variety of clients in the areas of global incentive compensation programmes, sales incentive plans, international equity programmes, tax-effective compensation planning, expatriate remuneration policies etc. A regular speaker, Brian has also published a number of articles on subjects. related to international compensation management, including the implications of 1992.

Please note that places at the Breakfast are strictly limited.

If you wish to attend the Business Breakfast, write to Rachelle Nelson at Robert Half, Freepost, Walter House, Bedford Street, 418 The Strand, London WC2R. (Telephone: 071-836 3545).

FINANCE DIRECTOR

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Continued growth in a highly competitive market place has created an exceptional opportunity within a leading International media and communications Group.

Reporting to the Group Finance Director in New York and with dotted line responsibility to 2 subsidiary Managing Directors the role focuses on the enhancement of Financial Control and Management Information for three Group companies.

This will include full responsibility for all aspects of financial and management reporting, profitability analysis, treasury and taxation issues as well as the co-ordination and management of a small finance function.

The successful candidate will be either a qualified or part qualified accountant with first class experience gained from a small to medium sized organisation.

Strong technical skills and a mature and

ROBERT WALTERS ASSOCIATES

WINDSOR BIRMINGHAM BRUSSELS ANTWERP AMSTERDAM

uncompromising approach to commercial issues are essential qualities for this role. An extrovert personality along with a practical and enthusiastic approach to team building are also vital attributes.

c£35 - £40,000 PACKAGE

Long term career prospects within the Group will be limited only be personal ability. Interested applicants should write to Simon Hewitt, enclosing a detailed CV, at Robert Walters Associates, 25 Bedford Street, London WC2E 9HP.

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GROUP FINANCE DIRECTOR CIRCA £40K PLUS CAR HUMBERSIDE

For an expanding USM quoted Group of Companies engaged in stevedoring, transport and warehousing. The Group has a turnover of £20m and has ambitious plans for further growth.

Reporting to the Chief Executive, you will have full responsibility for the Group's financial and secretarial affairs, with key emphasis on the development of a sound management information system and the assessment of new business opportunities including acquisitions.

You will be a highly motivated, commercially astute qualified Accountant with first class technical and interpersonal skills.

Please send full personal and career details, including current remuneration level and daytime telephone number to.

Write to Box A1658, Financial Times, One Southwark Bridge, London SE1 9HL.

QATAR PUBLIC TELECOMMUNICATIONS CORPORATION (O-TEL)

Requires to fill the following vacancies:-

1 HEAD OF INTERNAL AUDIT - REMUNERATION C £30K Manages the Internal Audit function. Reports to the General Manager. Prepares and revises internal audit documentation. Directs specific audits, reports on audit activity, highlights weaknesses and recommends remedial action. Responsible for reviewing the efficiency of QTEL's financial and management systems and procedures. Ensures conformity of QTEL's financial systems with Government Regulations, Professional Accountancy requirements and QTEL's comporate moulations and ensembles. corporate regulations and procedures.

2 CORPORATE PLANNING OFFICER - REMUNERATION C £24K Responsible to Corporate Strategy Manager for formulating the business plan commentary for use by all departments in developing their input. Commentary will reflect national socioeconomic trends for the plan period together with regional and international trends likely to
affect QTEL business. Monitors achievement against plan targets. The successful candidate will
have a wide experience of strategy planning particularly an understanding of
telecommunications in the national, regional and international context.

3 MANAGEMENT ACCOUNTS CONTROLLER - REMUNERATION C £25K Responsible to the Finance Manager for budgeting, cost accounting and management information functions. Ensures budgets are complete and accurate and subsequently monitors performance and variance analysis. Issues monthly management information reports to Senior and Line Managers. Advises on project costing, undertakes project investigations including value analyses. Responsible for financial input into various non-financial plans, eg marketing,

4 FINANCIAL ACCOUNTS CONTROLLER - REMUNERATION C £25K Responsible to Finance Manager for Financial accounting, accounts payable, treasury and international accounts functions. Ensures complete and accurate financial records are maintained in accounts functions. Ensures complete and accurate financial records are maintained in accordance with Qatari Law and professional accounting standards. Ensures proper comtrols are enforced, including Treasury receipts and authorisation of Suppliers' accounts. Minimises foreign exchange exposure by active treasury management. Ensures regular reporting on QTEL's financial position in conjunction with Management Accounts Controller.

QUALIFICATIONS AND EXPERIENCE REQUIRED

Degree and or professional qualification appropriate to the position. The successful candidates will have a minimum of 8 years experience in the particular discipline, three of which shall have been at senior level spent in a commercial customer orientated environment, preferably in telecommunications

For positions 1, 3 and 4 it is assential that candidates have experience of well developed financial systems, and must be computer literate.

BENEFITS

Attractive Tax free salary plus furnished accommodation, 42 days paid leave per annum, air passage for dependant family members, fixed travel allowance, educational assistance allowance and free medical services.



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Interviews to be held early November 1991. Please submit your C.V. Indicating clearly the position applied for and current salary too-DEPT. QT RECENTIMENT INTERNATIONAL LIMITED Coptius Tower House, Station Parade, Harrogate, North Yorkshire HG1 1TS



Financial Services **Consultancy** to £45,000

As one of the leading firms in the Financial Services industry, Ernst & Young Management Consultants is continuing to grow through providing innovative business solutions to leading institutions. Key services to enhance operational effectiveness include:

- revenue improvement and cost reduction;
- strategy, organisation and efficiency reviews;
- financial control design; and
- systems design and implementation

Our clients appreciate our approach - working closely with them to develop practical solutions and ensure their successful implementation.

Our success means opportunities for you - specialists in the industry looking for a fresh challenge. You will have the opportunity to build on your experience - working in teams of dedicated professionals providing creative solutions to the key issues facing a wide variety

In order to strengthen our resources to meet client demand, we are

Qualified Accountants with a minimum of 3 years post qualification line management experience in banking or life assurance, plus exposure to planning and implementing financial management systems to address performance measurement; and

Insurance and Banking Specialists with exposure to formulating strategies for developing markets and product ranges.

Make our success your future. Please apply in writing enclosing full C.V. to Karen Filleul, Human Resource Manager, Ernst & Young Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU quoting reference F5001.

II ERNST & YOUNG

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER désire vous faire part d'un accord publicitaire avec LES ECHOS

le quotidien de l'économie le plus important en France. Une annonce dans la rubrique Offres d'Emploi Internationales dans le FINANCIAL TIMES et LES ECHOS augmentera de façon substantielle l'impact de votre message sur les cadres dirigeants en Europe. Chaque semaine les annonces paraîtront dans les Echos le mardi et dans le Financial Times le mercredi (le vendredi dans l'Edition Internationale du Financial Times). Pour de plus amples renseignements, veuillez contacter:

STEPHANIE SPRATT 071 873 4027 FINANCIAL TIMES

Portfolio

Eastern European Executive London £ excellent + banking benefits

* Worldwide Organisation * ACA

Our client is a prestigious Financial Services Organisation and has a leading position in each area of the institutional business. Recent years have seen a significant strengthe their worldwide capabilities. As part of this exciting development, they are seeking to recruit an Executive to perform analysis and project based strategic work. Based in London, the role offers the opportunity of frequent travel to Europe, and as such some Eastern European experience, either in commerce or public practice is required. Candidates should be innovative with the ability to initiate change.

Interested candidates should send a full CV to
Peter Minns at Douglas Llambias Associates, 410 Strand,
London WC2R ONS, or telephone 071 836 9501,
quoting reference No. FT31091/A.

Derivative Products City £30-40,000 + banking benefits

- * Merchant Bank AAA Rated
- * Innovative trading philosophy

* ACA + 2 years PQE A leading international bank seeks a qualified account

A leading international bank seess a quaimen accountaint in take front-line accounting and analytical responsibility for complex structured trades within a Swaps and Interest Rate Derivatives environment. An outstanding opportunity for a bright, commercial, quantitative individual with exceptional aterpersonal skills and experience of financial markets. Prospects for advancement are excellen

Interested candidates should send full CV to Joe Thomas at Douglas Llambias Associates, 410 Strand, London WC2R ONS, or telephone 071 836 9501, quoting reference No. FT31091/B.

Corporate Finance City £ Negotiable

- * Growth through a Recession
- * UK and International Activity

This leading English Merchant Bank requires newly nalified accountants with an exemplary background and scellent inter-personal skills to join the Corporate Finance department. Promotion prospects are proven and work is varied, covering acquisitions and cross border activity. As the growth of the bank is exceptional, there are also vacancies for top quality managers with experience in a major UK bank,

ested candidates should send a full CV to Deborah Sherry at Douglas Liambias Associates, 419 Strand, London WC2R ONS, or telephone 071 836 9501, quoting reference No. FT31091/C.

Newly Qualified ACA Central London £26,000

- * Project Work
- * European Liaison

This major property and investment group seeks a high calibre newly qualified ACA. Responsibilities will involve the overseeing of current property developments in Europe. Viability studies, monthly reporting and treasury dealing e crucial aspects of the role.

Excellent spreadsheet skills are required as are confidence and strong interpersonal skills. Candidates should be from a najor firm of Chartered Accountants and have experience

Interested candidates should send full CV to Liz Osborne or Peter Green at Douglas Liambias Associates, 410 Strand, London WC2R ONS, or telephone 971 836 9591, quoting reference No. FT31091/E.

Financial Analyst Central London to £40,000 + car

- * International Blue Chip
- * Exceptional Career Prospects
- * High Flying Accountants

A major blue chip group currently seeks a number of high libre accountants. Candidates must be graduate qualified countants with a clean exam record, and will have an cable professional history with blue chip organisa Likely candidates should be young and ambitious and willing o take on a demanding role in a most prestigious UK plc. Interested candidates should send full CV to

Stephen Hackett at Douglas Llambias Associates, 410 Strand, London WC2R ONS, or telephone 671 836 9501, quoting reference No. FT31091/E.

BIRMINGHAM



Finance Director

Cable Television And Telecommunications Southern England,

c £45,000, Executive Car, Benefits

During this decade an estimated £5bn will be invested in the construction of a fully integrated Cable TV and Telecommunication network which will provide a comprehensive range of telephony and television services to 14.5 million homes throughout the UK.

The client, a subsidiary of a major US Cable company, is a leading multiple systems operator with over 1 million homes and businesses throughout its franchise areas. A £250m construction programme will shortly commence to complete the remainder of its network.

Reporting directly to the Managing Director, you will be part of a compact management team responsible for formulating the company strategy and operating procedures. Specific responsibility will focus on the monitoring of capital expenditure, developing financial systems to provide immediate and accurate accounts on build activity and subscriber data, and creating a financial structure to accommodate the very special expenses. financial structure to accommodate the very rapid growth of the company.

Aged 35 plus, you will be a qualified Chartered Accountant with a successful track record as a Financial Controller or Director of at least a £20m turnover company. Experience of start-ups and systems development, coupled with the ability to operate in a non-bureaucratic innovative environment will be crucial.

Candidates must demonstrate an open, hands-on style of management gained in a fast moving, commercially progressive organisation. Personal qualities should include vitality, leadership and commitment to high standards.

Male or female candidates should submit in confidence a comprehensive c.v. to, C. Jenkins, Hoggett Bowers plc, George V Place, 4 Thames Avenue, WINDSOR, SL4 1QP, 0753 850851, Fax: 0753-853339, quoting

BERMINGHAM, BRISTOL, CAMBRIDGE, KDENBURGH, LEEDS, LONDON, MANCHESTER, NEWCASTLE, WINDSOR and EUROPE

FINANCIAL CONTROLLER

Water Industry

c£33,000 Negotiable

A medium sized statutory water company, part of a major Group and based in Southern England, seeks a qualified and suitably experienced Financial Controller, who will report to the General Manager and take charge of its financial and administration functions. This opportunity arises from the impending retirement of the present incumbent.

The appointment offers the chance to join a company at a challenging time as it continues with a major programme of investment. The vacancy calls for an experienced Accountant who can also make a major contribution to the overall management of the company at a strategic level.

You will probably be aged around 35 and have a degree. You will be qualified

and your career must have included the successful management of the financial function in a medium sized company and preferably some corporate financial experience in a PLC. Previous treasury responsibilities would be an advantage.

In addition to salary, remuneration will include a performance related bonus and a company car. The package will attract first class candidates seeking a challenge and excellent career development opportunities.

Please write to Richard Varcoe (quoting ref 2042) showing how you meet the above criteria and enclosing your curriculum vitae, to Bull Thompson & Associates Ltd., Alliance House, 63 St Martin's Lane, London WC2N 4JX, tel 071-240 3561.



PROPERTY ACCOUNTING MANAGER **International Fund Management Group**

c£33,000 + Car + Generous Benefits Package

Peterborough Based

Our client is a new subsidiary of a major international group and seeks to establish itself as a leading fund manager in the UK. The company will manage an initial portfolio of £13 billion. Property investments comprise a significant element of this portfolio and they now seek an ambitious accountant, preferably with experience gained in an

environment with property investment or development connections, to be Property Accounting Manager. Working closely with the Property Services Manager and the London-based

Financial Controller, your challenge will be to improve existing property accounting operations substantially. You will be responsible for the integrity of all property accounting systems, controls and procedures, the development of improved management information and reporting systems, and the management of an established team. You will also be expected to provide advice on financial aspects of property management to the Director of Property Investments.

You will be a qualified accountant, most likely aged 28-35, with the ability to effect change and make a major contribution to the development of the

Benefits include housing allowance and non-contributory pension. A full relocation package is also available.

For a confidential discussion and further information please call Neil Wax on 071-387 5400 (out of hours on 0923 819298) or write to Financial Sciencian Services, Drayton House, Gordon Street, London WC1H 0AN, with details of current salary, quoting



DRAYTON HOUSE, GORDON STREET, LONDON WCIH OAN. TEL: 071-387 5400. RAX: 071-388 0857

CORPORATE FINANCE MANAGERS

London

Salary negotiable

Touche Ross Corporate Finance has opportunities for outstanding chartered accountants and/or corporate finance managers aged between 24 and 30, with experience in any of the following:

- Mergers and acquisitions:
- ☐ Advisory services to MBO/MBIs:
- ☐ Stock Exchange related transactions;
- Investigations and due diligence:
- □ Valuations.

Although experience in at least one of the above corporate finance activities is required, you will be expected to handle a wide range of assignments of varying type, size and complexity.

Candidates should have a first class professional examination record or significant relevant experience. They should display strong interpersonal skills and should be ambitious, highly motivated, confident and mature with well developed commercial awareness.

For further details please telephone or write to Bernadette Breen, Touche Ross Corporate Finance. Friary Court, 65 Crutched Friars, London EC3N 2NP. Telephone: 071 936 3000.

CORPORATE

Audit Regulation Investor Protection

The Joint Monitoring Unit of the three UK Institutes of Chartered Accountants is building up its resources to meet the needs of the new audit regulatory regime. The Unit's primary duty is to monitor for compliance, but its mission has been extended to one of providing positive, constructive and professional support.

Home-based Inspector living within the M25 ring £28 - 33k plus car

Your task will be to undertake monitoring visits to firms to a high and consistent standard in a professional and sensitive way, in order to review their compliance with the terms of authorisation and registration. You will report to a Regional Controller via a Senior Inspector. There are currently over 30 professionally qualified staff in home based-teams throughout the UK.

- * are professionally qualified as a Chartered Accountant * are interested in the standards of your profession
- * have experience of quality control and/or internal audit
- * have written and used operational manuals

then why not apply to join the JMU.

Write for an Application Form to J.B. Holden Esq., FCA., Head of Joint Monitoring Unit, 26 Borough High Street, London SE1 9QG



The Law Society, the governing body for solicitors in England and Wales, seeks a professionally qualified Accountant to head the Finance function of a multi-faceted organisation with a turnover of more than £40m per year.

The successful candidate will have the status to steer the management Board and Finance Committee on all aspects of the Law Society's finances and have personal authority and accountability for its financial practice.

Energy, vision and a hands on approach are vital to lead the finance team and to work with other colleagues in the Management Division under the overall leadership of an Assistant

Candidates must demonstrate a substantial record of achievement as well as detailed knowledge of current accountancy standards, computerised financial systems and treasury The position offers a salary up to £50,000 plus company car and a comprehensive

To apply, please send a full CV and covering letter to Jean Thomason, Head of Personnel and Training, The Law Society, 113 Chancery Lane, London WC2A 1PL

The closing date for applications is Friday 25th October 1991 and all applications will be addnowledged shortly thereafter. First interviews will be held on Friday 8th November 1991.

The Law Society is committed to Equal Opportunities

THE LAW SOCIETY

£25K+ PACKAGE

FINANCIAL CONTROLLER

(Director Designate)

A small but highly successful manufacturing company based in the Thames Valley is seeking to recruit a FINANCIAL CONTROLLER. The company has been the subject of a recent buy-out and is seeking to strengthen its management team with this appointment.

The successful candidate will be the senior finance manager in the company and will be responsible for all matters financial and administrative, including company secretarial activities. He or she will in addition, as part of a small senior management team, be directly involved in the day-to-day and longer term management of the business.

This is an attractive position for a qualified accountant; particularly one who has a strong background in management accounting in the manufacturing sector. Of equal importance is the ability to adopt a 'hands on' approach to their work. The position carries an attractive remuneration package and prospects for growth with the organization.

Replies in the first instance should be addressed to:

Mr E A Richardson MTI Managers Limited 70 St Albans Road Watford Herts WD1 1RP



LOCAL AUTHORITY WASTE DISPOSAL COMPANY

Finance Director Waste Disposal

Package to £35,000 + Car

to forming its own "arms length" company under the Environmental Protection Act of 1990. It is intended that this new company will assume the responsibility of providing waste disposal services to the one million people living the County. Turnover in the first year will be in excess of £5 million.

The Finance Director reports to the Managing Director and these job holders will be the two senior executives in the organisation. You will be expected to play a major role in the formation of the new company and the winning of competitive tenders. At the same time, a key task will be to develop and implement appropriate systems and procedures to provide the

management information needed to run the business. You will be a qualified accountant with at least five years' post qualification experience. You will have had senior management experience in a finance function, preferably in a developing business, and will have implemented management information systems. You will also be used to wide-ranging involvement in business issues but will have retained a hands-on approach to financial management.

Suitably qualified/skilled/experienced applicants with a disability will be guaranteed an interview.

For further details and application forms please contact Debbie Harrison, Personnel Services at County Hall, tel. Notim (0602) 823338. Closing date Monday 21 October

Peter Jones of Coopers & Lybrand Deloitte, who are advising the County Council on this appointment, will also be pleased to provide further information on the background of LAWDC's to interested applicants. He can be contacted on Manchester (061) 236 9191.

The County Council welcomes applications from all, irrespective of gender, marital status, disability, race, age or sexual orientation.



Nottinghamshire County Council County Hall, West Bridgford Notingham NG2 7QP

International Finance



£25 - £30,000 + car

South Bucks



Madge Networks Ltd is a fast growing international company involved in the design, production and marketing of a wide range of "leading edge" products for networking personal computers. The Company's token ring technology is projected to become the premier Local Area Network architecture for the 1990's.

With headquarters in South Buckinghamshire and wholly owned subsidiaries in the USA and Japan, the Company operates on a worldwide scale. It's products are distributed through a highly developed international dealer network.

The Company has already achieved substantial revenue and profit growth since it's 1986 start-up and is poised to achieve a \$40 million turnover

The growth of the business has created the need to recruit two talented young Finance Managers. These positions are key roles in the planning and control of future development opportunities and will lead to top level management positions in the UK Specific responsibilities will be tailored to suit the two successful applicants and will include:

- international treasury and credit management
- strategic and operational business planning - cash forecasting and asset management
- customer and product profitability analysis - foreign exchange planning and control
- negotiation with banks and customers - development of computer and management
- information systems - project investigations and investment appraisal
- development of costing systems and financial
- analysis recruitment and training of staff.

Candidates, aged up to 32, must be graduate calibre qualified accountants or treasury specialists. Experience gained in an international business will be an advangage and computer literacy is essential. Personal qualities must include excellent interpersonal and communication skills, flexibility and an intelligent approach to problem solving.

Applicants should telephone Peter Ward ACMA on 0753 830881 or write enclosing a Curriculum Vitae to Martin Ward Anderson, Lords Court, St Leonards Road, Windsor, Berkshire SL4 3DB.

INTERNATIONAL BUSINESS STUDIES

For teaching assignment for the IBS programme,

we offer employment for a native speaker of English,

Holland, is a rapidly growing institute offering four-year BA

as of Februari 1991, in the position of LECTURER (M/F) IN

be tenured.

decree courses in Economics Applied Consumer Sciences and Numzion and Diesencs. Hanse Polytecionic is also active in

research and cransfer activities for the benefit of private industry. The polycechnic's drive towards invenscionalization, which has

been supported by Erasmus grants

ance 1985, his been given i firmer base through "International Bagines Studies *(IBS for short) Launched in September 1989. IBS offers a four-year international business education to Dwich and non-Dusch students using English

as the sale Language of instruction.

Hanse Polytechnic currently bas c. 5,000 students and MANAGEMENT

ACCOUNTING FULL-TIME

 Gross salary between Dfl. 3,509.- and Dfl. 7,528.per month (based on a 38 hour work week). The appointment is of a temporary nature but may

Applicants with an academic and/of business background are invited to apply within two weeks from the appearance of this advertisement. Professional knowledge of subjects related to international business is considered to be an advantage

Surrey

Further information on request from Head of IBS Dept. Drs. Theo V.J. Galama on phone numbers 050-747813 (cffice hours) and 05951-3632 (outside office hours).

Applications to be addressed to Mr H. Knol, Head Personnel Department, Landleven 10 9747 AD Groningen The Netherlands

Hanse Polytechnic Groningen

GROUP AUDIT MANAGER

C £45,000 Package

This is a significant appointment with a major diversified service industry group to lead and manage an internal audit function with over 20 staff.

As well as the traditional audit role, the remit will include developing the capacity of the audit team to provide a wide spectrum of objective information and interpretation including the analysis of group wide activities, mainly in the U.K. and accasionally overseas.

Probably aged 40+ the successful candidate will be a qualified accountant ideally of graduate calibre, who will possess the necessary qualities of integrity, energy and professional ability. Firm diplomacy, communication and people management skills should be allied with a mature but investigative approach. A sound grasp of computer systems and audit techniques, VAT, Data

Protection and all aspects of Tax legislation is essential, as is an understanding of the ethos of a large group. Experience in a senior audit level appointment in a major service group.

would be ideal. Please reply in writing only quoting reference CA/101 to:

The Director, Executive 2000, Sutton Park House. 15 Carshalton Road, Sutton, SM1 4LE.

wyer plc

GROUP FINANCIAL CONTROLLER

(DIRECTOR DESIGNATE)

CITY: c. £42K + BONUS + CAR

Dwyer pic is a listed property investment company with a current market capitalisation of c. £20 million. An opportunity exists to join a small, tight-knit team.

An experienced, qualified accountant is required to maintain an effective and responsive finance and accounting service, together with an appropriate MIS. Satisfactory development will lead to a Board appointment after approximately one year.

Applicants, preferably aged up to 45, must be able to demonstrate: current responsibility for all aspects of managing a group finance and accounting function with a small team.

aconfidence in dealing with financial institutions, lawyers, etc. in a property investment

sound knowledge of contract and company law maturity, reliability, and strong team skills

familiarity with spreadsheets and databases

Please write enclosing CV to Michael Leaney, Human Resources Director: Morison Sooneham, 805 Saltshury House, 31 Finsbury Circus, London EC2M SSQ.

Morison Stoneham

FINANCIAL DIRECTOR

LONDON

£40,000 - 50,000 + Car + Benefits

This is a high profile appointment with a successful family business principally engaged in the operating of hotels and financial investments.

The Company is poised for substantial expansion thus the recruitment of a Financial Director is a key requirement. The successful applicant will be a very important member of a small management team.

The main tasks will be advising the Directors on: Treasury, Investment Management, feasibility studies, taxation, trust related matters and liaison with external advisers. Experience of supporting PC systems will be an advantage. There will be little involvement with day to day to. accounting matters.

An accountancy/legal qualification is essential with at least three years experience with a leading professional practice, merchant bank of

Applicants should be aged between 28 - 38 years seeking a long term career working in a close-knit team. Interested parties should send a detailed CV to:

> Geoffrey Littman, 23 Greengarden House, St Christopher's Place, London W1M 5HD